The Ontario Securities Commission

OSC Bulletin

March 6, 2025

Volume 48, Issue 9

(2025), 48 OSCB

The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

The Ontario Securities Commission
Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Contact Centre:
Toll Free: 1-877-785-1555
Local: 416-593-8314
TTY: 1-866-827-1295
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Capital Markets Tribunal:
Local: 416-595-8916
Email: registrar@osc.gov.on.ca

Published under the authority of the Commission by:
Thomson Reuters
19 Duncan Street
Toronto, Ontario
M5H 3H1
416-609-3800 or 1-800-387-5164

THOMSON REUTERS®

43300718

The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Printed in the United States by Thomson Reuters.

ISSN 0226-9325

THOMSON REUTERS
19 Duncan Street
Toronto, ON
M5H 3H1
Canada

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

A. Capital Markets Tribunal

A.1
Notices of Hearing

A.1.1 Ontario Securities Commission et al. – ss. 127(1), 127.1

FILE NO.: 2025-5

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

JASON CLOTH AND
CREATIVE WEALTH MEDIA FINANCE CORP.

(Respondents)

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: April 4, 2025, at 10:00 a.m.

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 application filed by the Commission on February 26, 2025.

The hearing set for the date and time indicated above is for the first case management hearing in this proceeding, as described in subsection 14(4) of the *Capital Markets Tribunal Rules of Procedure.*

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 4th day of March, 2025.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

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

ONTARIO SECURITIES COMMISSION

Applicant

AND

JASON CLOTH AND
CREATIVE WEALTH MEDIA FINANCE CORP.

Respondents

APPLICATION FOR ENFORCEMENT PROCEEDING
(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

A. OVERVIEW

1. This matter involves a fraud perpetrated by Ontario resident Jason Cloth and his company Creative Wealth Media Finance Corp.

2. Cloth and Creative Wealth raised hundreds of millions of dollars from investors, promising to use those funds to finance film, television and animated productions.

3. They broke those promises by diverting at least $70 million dollars of investor funds for unauthorized purposes that were not disclosed to investors, including using new investor funds to repay existing investors. Meanwhile, the Respondents collected facilitation fees through this fraudulent scheme.

4. Eventually, the fraud became unsustainable and Creative Wealth collapsed into bankruptcy.

5. The Respondents' dishonest conduct harmed investors and undermined the integrity of the capital markets. Through this proceeding, the Ontario Securities Commission seeks to hold Cloth and Creative Wealth accountable for their misconduct and remove them from Ontario's capital markets.

B. GROUNDS

The Ontario Securities Commission (the "Commission") makes the following allegations of fact:

6. Creative Wealth Media Finance Corp. ("Creative Wealth") was a private lending business headquartered in Toronto that financed film, television, and animation productions.

7. At all relevant times, Jason Cloth, a resident of Toronto, was the sole officer, director, and directing mind of Creative Wealth. Cloth was previously registered with the Commission.

i. Cloth and Creative Wealth Raised Hundreds of Millions of Dollars from Investors

8. Cloth and Creative Wealth (together, the "Respondents") held themselves out as providing loans to film, television and animation producers for studio and independent productions in film, television, and animation ("Media Projects" or "Projects"). The Respondents raised funds for the loans from investors.

9. Between 2013 and 2022, the Respondents raised over $500 million from over 500 investors across Ontario, the rest of Canada, and the United States.

10. For the most part, Cloth and Creative Wealth raised these funds through two types of contracts: participation agreements and secured loan commitment agreements (collectively, "Agreements").

11. In most cases, the Respondents used participation agreements to raise investor funds for a particular Media Project. Creative Wealth or one of its affiliates entered into a participation agreement with the investor. Under the terms of the participation agreement, the investor would receive: (i) a fractional interest in the loan from Creative Wealth to the borrower; and (ii) to the extent necessary to repay the investor's fractional interest in the loan, an undivided fractional interest in the collateral. Creative Wealth charged the borrower a facilitation fee as a percentage of the loan amount.

12. Cloth and Creative Wealth also entered into secured loan commitment agreements with investors to raise funds for Projects bundled as a "Series." The terms of each Series specified a category of Projects for which funds would be used. For instance, the stated purpose of *Series B* was for secured film financing, and the stated purpose of *Series E* was to produce TV shows relating to video games. Similar to the participation agreements, Creative Wealth also charged the borrower a facilitation fee as a percentage of the loan amount.

13. The Agreements specified the total amount to be loaned to the borrower for the specified Media Project. In addition, each Agreement either restricted the use of funds to the specific Media Project for which the investment was made or, in the case of Series investments, for a category of Projects. For instance, an Agreement for a Media Project with an investor would typically state, "Proceeds of the Loan, less the Facilitation Fee, shall be used exclusively to finance the pre-production, production, post-production, and delivery of the Project."

14. Through facilitation fees on the loans, Cloth and Creative Wealth received tens of millions of dollars. Since January 2018, Cloth received at least $31 million from Creative Wealth through payments to companies controlled by Cloth or for Cloth's benefit.

ii. Cloth and Creative Wealth's Agreements with Investors Were Fraudulent

15. In the Agreements, the Respondents made false representations and promises to investors. These included the following:

a. Cloth and Creative Wealth raised funds that exceeded the maximum specified in Agreements

16. Although the Agreements specified the total amount to be loaned to the borrower for the specified Project, in some cases, the funds raised for that Project exceeded that total and/or exceeded the amount actually loaned to the borrower for that Project. Investors were not informed that this was happening.

17. For example:

    i. The Respondents raised approximately US$14.7 million for the Project *The Pathway* even though the Agreement for *The Pathway* stated that the maximum amount to be raised for that project was US$6.9 million;

    ii. The Respondents raised approximately US$3.7 million for the Project *Leave No Trace* even though the Agreement for *Leave No Trace* stated that the maximum amount to be raised for that project was US$2.5 million.

b. Cloth and Creative Wealth used investor funds for unauthorized and undisclosed purposes

18. The Respondents diverted at least $70 million of investor funds for unauthorized uses that were never disclosed to investors. These included the following:

<u>Cloth and Creative Wealth Used Investor Funds to Advance Loans to a Real Estate Development Company</u>

19. Between 2018 and 2021, the Respondents loaned over $50 million to a real estate development company (the "Kingston Developer") to purportedly construct residential townhouses in Kingston, Ontario. These loans were unsecured and were extended to the Kingston Developer without any written agreement. As of late 2023, the majority of the amount Creative Wealth loaned to the Kingston Developer had not been repaid.

20. Cloth and Creative Wealth funded these loans with money raised from investors for various Media Projects, including *Series B, Series D* and *Series E*. Agreements with investors stated the funds raised would be used exclusively to finance a Media Project or for film financing. Cloth and Creative Wealth did not inform investors that their money would be used for any other purpose. Many investors whose funds were used for loans to the Kingston Developer were never repaid.

<u>Cloth and Creative Wealth Used Investor Funds to Finance Media Projects Other than Those Agreed</u>

21. The Respondents diverted investor funds they had promised to use to fund specific Media Projects and redirected them to different Media Projects. Investors were not informed that their funds had been diverted to these other Projects.

22. The Respondents, for instance, redirected investor funds purportedly raised for the *Series E*, *Bubbles Hotel, Hailey and the Hero Heart, Fables* and *Gossamer* Projects to finance other Media Projects.

<u>Cloth and Creative Wealth Repaid Existing Investors with Funds From Other Investors</u>

23. The Respondents used funds raised from new investors to repay existing investors. When the Respondents made Media Project loan repayments and investment "returns" to investors, they were commonly made with new investor funds. The Respondents did not disclose to investors that their funds were being used to repay existing investors.

24. For example, funds raised from investors for the *Series D, Series E, Robin Hood, The Pathway, Leave No Trace, Bubbles Hotel, Hailey and the Hero Heart, Fables* and *National Anthem* were instead used by the Respondents to repay existing investors of other Projects.

25. Cloth and Creative Wealth also selectively prioritized certain investors when repaying loans or distributing returns to the detriment of others who invested in the same Media Projects. For instance, the Respondents prioritized repayments to select investors in the *Shadowplay* Project to encourage them to further invest in their fraudulent scheme.

iii. Creative Wealth is Bankrupt

26. On October 27, 2023, Creative Wealth commenced proposal proceedings pursuant to the *Bankruptcy Insolvency Act*. Creative Wealth filed an accompanying list of creditors totalling over $400 million in outstanding claims.

27. On November 28, 2023, Creative Wealth was deemed to have filed an assignment in bankruptcy. A trustee of the bankrupt estate has been appointed and approved by creditors.

C. BREACHES

The Commission alleges the following breaches of Ontario securities law:

i. Breaches of Ontario Securities Laws

28. Jason Cloth and Creative Wealth Media Finance Corp. directly or indirectly engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to section 126.1(1)(b) of the *Securities Act*, RSO 1990, c S.5 (the "Act"); and

29. Jason Cloth authorized, permitted or acquiesced in Creative Wealth's non-compliance with Ontario securities law, contrary to section 129.2 of the Act.

D. ORDERS SOUGHT

The Commission requests that the Tribunal make the following orders:

30. As against Creative Wealth:

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

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

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

    d. that it be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

    e. that it 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;

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

    g. that it pay costs of the investigation and the hearing, pursuant to section 127.1 of the Act; and

    h. such other order as the Tribunal considers appropriate in the public interest.

31. As against Cloth:

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

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

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

    d. that he be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

    e. that he resign any position he may hold as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

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

g. that he resign any position he may hold as a director or officer of any registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

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

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

j. that he 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 he disgorge 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 he pay costs of the investigation and the 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, Ontario, this 26th day of February, 2025

ONTARIO SECURITIES COMMISSION
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Hanchu Chen
Senior Litigation Counsel
Enforcement Division

Tel: 416-593-3660
Email: HChen@osc.gov.on.ca

A.2
Other Notices

A.2.1 Phemex Limited and Phemex Technology Pte. Ltd.

FOR IMMEDIATE RELEASE
February 28, 2025

PHEMEX LIMITED AND
PHEMEX TECHNOLOGY PTE. LTD.,
File No. 2023-22

TORONTO – The hearing in the above-named matter on March 3, 2025 scheduled to commence at 10:00 a.m. will instead commence at 11:00 a.m.

The hearing will be at 20 Queen Street West, 17th Floor, Toronto, Ontario.

Members of the public may observe the hearing by videoconference, by selecting the "View by Zoom" link on the Tribunal's hearing schedule, at capitalmarketstribunal.ca/en/hearing-schedule.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Phemex Limited and Phemex Technology Pte. Ltd.

FOR IMMEDIATE RELEASE
March 3, 2025

PHEMEX LIMITED AND PHEMEX TECHNOLOGY PTE. LTD., File No. 2023-22

TORONTO – The sanctions and costs hearing in the above-named matter will continue on April 15, 2025 at 10:00 a.m.

The hearing will be at 20 Queen Street West, 17th Floor, Toronto, Ontario.

Members of the public may observe the hearing by videoconference, by selecting the "View by Zoom" link on the Tribunal's hearing schedule, at capitalmarketstribunal.ca/en/hearing-schedule.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.3 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
March 4, 2025

ONTARIO SECURITIES COMMISSION AND
JASON CLOTH AND
CREATIVE WEALTH MEDIA FINANCE CORP.,
File No. 2025-5

TORONTO – The Tribunal issued a Notice of Hearing on March 4, 2025 setting the matter down to be heard on April 4, 2025 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 March 4, 2025 and Application for Enforcement Proceeding dated February 26, 2025 are available at capitalmarketstribunal.ca.

Members of the public may observe the hearing by videoconference, by selecting the "View by Zoom" link on the Tribunal's hearing schedule, at capitalmarketstribunal.ca/en/hearing-schedule.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

B. Ontario Securities Commission

B.1
Notices

B.1.1 Notice of Coming into Force of Amendments to National Instrument 41-101 General Prospectus Requirements, National Instrument 81-101 Mutual Fund Prospectus Disclosure, National Instrument 81-106 Investment Fund Continuous Disclosure, and Local Amendments to OSC Rule 13-502 Fees

NOTICE OF
COMING INTO FORCE OF
AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*,
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*,
NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*,
AND
LOCAL AMENDMENTS TO OSC RULE 13-502 *FEES*

On March 3, 2025, pursuant to section 143.4 of the Securities Act (Ontario), the following amendments came into force:

- National Instrument 41-101 *General Prospectus Requirements*,
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure*,
- National Instrument 81-106 *Investment Fund Continuous Disclosure*, and
- OSC Rule 13-502 *Fees* (collectively, the **Amendments**).

In connection with the Amendments, the Ontario Securities Commission also adopted changes (the **Policy Changes**) to Companion Policy 41-101 *General Prospectus Requirements* and Companion Policy 81-101 *Mutual Fund Prospectus Disclosure*. The Policy Changes came into effect on March 3, 2025.

On October 8, 2025, the Ontario Securities Commission approved the Amendments and Policy Changes. The Amendments and Policy Changes were published on November 28, 2024 at (2024), 47 OSCB 9047.

The text of the Amendments and Policy Changes is published in Chapter B.5 of this Bulletin.

B.1.2 Notice of Agreement Concerning the Sharing of Derivatives Data Between the Ontario Securities Commission and Bank of Canada

NOTICE OF AGREEMENT
CONCERNING THE SHARING OF DERIVATIVES DATA BETWEEN
THE ONTARIO SECURITIES COMMISSION
AND
BANK OF CANADA

On February 19, 2025, the Ontario Securities Commission (**OSC**) entered into an agreement concerning the sharing of derivatives data with the Bank of Canada (the **Agreement**).

The Agreement provides for the Bank of Canada to receive certain data from the OSC for the purposes of supporting its goal of maintaining overall financial stability in Canada. The terms of the Agreement outline conditions and procedures for the transmission and use of the shared data.

Questions may be referred to:

Greg Toczylowski
Manager, Trading & Markets – Derivatives
Ontario Securities Commission
416-593-8215
gtoczylowski@osc.gov.on.ca

AGREEMENT

CONCERNING THE SHARING OF DERIVATIVES DATA

BETWEEN

BANK OF CANADA

AND

ONTARIO SECURITIES COMMISSION

AGREEMENT CONCERNING THE SHARING OF DERIVATIVES DATA (the "**Agreement**")

BETWEEN

BANK OF CANADA, (the "**Bank**"),

AND

ONTARIO SECURITIES COMMISSION, (the "**OSC**"),

each a "**Party**", and collectively referred to as the "**Parties**".

RECITALS:

A. The OSC collects information and data on securities and derivatives transactions in the Province of Ontario as part of its regulatory oversight function.

B. The Bank of Canada is Canada's central bank. Its mandate, as defined in the *Bank of Canada Act*, is "to promote the economic and financial welfare of Canada". Receiving data from the OSC on securities and derivatives transactions will enhance the Bank's ability to monitor and assess systemic risks in the financial system. This will enable the Bank to identify potential vulnerabilities and track interconnected exposures thereby supporting its goal of maintaining overall financial stability in Canada.

C. The sharing of the Data with the Bank will avoid duplication of collection, thereby reducing the burden on Canadians and the costs of collecting and processing data.

D. No personal information is being requested by the Bank.

E. The Parties wish to establish in writing the conditions and procedures for the transmission and use of the Data from the OSC to the Bank.

NOW THEREFORE the Parties agree as follows:

1. **DEFINITIONS**

In this Agreement, a capitalized term has the meaning given to it in this section, unless the context indicates otherwise:

"**Data**" means any non-public data and information that is received by the Bank from the OSC through its participation in this Agreement, including without limitation the variables listed in Appendix B.

"**Person**" means an individual, a partnership, a federal, provincial, or municipal entity, a corporation and a not-for-profit organization.

"**Federal Authority**" has the meaning ascribed to such term in section 5.5.

2. **NO REPRESENTATION OR WARRANTY**

No representation or warranty, whether express, implied or otherwise, has been made by the Parties, except as expressly set out in this Agreement. Without limiting the foregoing, the OSC makes no representation or warranty in respect of the accuracy, completeness, quality, title, non-infringement or fitness for a particular purpose of the Data shared under this Agreement and the OSC shall not be liable to the Bank for any losses, costs, damages, expenses or liabilities of any kind or for any claim or cause of action, including negligence, arising out of the provision of the Data.

3. **COLLECTION OF DATA AND AUTHORITY TO SHARE**

3.1 There shall be no requirement for the OSC to collect data or other information that it does not already collect or that it ceases to collect.

3.2 If the OSC becomes aware of a real or suspected error or inaccuracy in its reported Data that would have a material effect on the use of the Data, it will make reasonable efforts to advise the Bank, in writing, of the error or inaccuracy.

3.3 The OSC represents that it has the authority to disclose the Data to the Bank and that such disclosure does not violate any applicable laws.

4. **INFORMATION TO BE SHARED**

The details on the Data to be shared between the Parties are outlined in Appendix B.

5. **CONFIDENTIALITY AND USES OF THE DATA**

5.1 The OSC will transmit the Data to the Bank by secure means of transmission.

5.2 The Bank will ensure that appropriate security measures are taken to protect against loss, theft, corruption or unauthorized access, use or disclosure of the Data, including without limitation, the security requirements set out in Appendix A.

5.3 The Bank will ensure that it has adopted reasonable policies and procedures to protect its own confidential and proprietary information and that, subject to section 5.5 below, it will keep confidential all Data disclosed to it by the OSC, to the extent permitted by applicable law, by using at minimum a standard of care that the Bank would be reasonably expected to employ for its own confidential and proprietary information.

5.4 Without limiting section 5.3, the Bank shall restrict access to the Data to Bank employees , consultants, subcontractors or professional advisors, who (i) need to know the Data for the purposes set forth above; and (ii) are informed of the confidential nature of the Data and agree to treat the Data in accordance with the terms of this Agreement, provided that such disclosure shall be limited to that portion of the Data necessary for the employee, consultant, subcontractor or professional advisor to perform his or her function.

5.5 The Bank may onward share Data that it has obtained under this Agreement by communicating the information orally or in writing to the Department of Finance Canada, the Office of the Superintendent of Financial Institutions, and the Canada Deposit Insurance Corporation (each, a "**Federal Authority**"), provided that the Bank informs the Federal Authority of the confidential nature of the Data and the Federal Authority agrees to not further disclose such information to any person unless:

(a) such disclosure is made to the Cabinet of Canada, in which case prior written consent is not required; or

(b) the Federal Authority first obtains the written consent of the OSC, or in the case where such disclosure is required by applicable law or legal process, promptly notifies the OSC and complies with the provisions of section 5.6.

5.6 In the event that the Bank is required by statute or by legal process (including, without limitation, access to information legislation and a discovery process relating to judicial or administrative proceedings) to disclose Data to a third party, such the Bank will, to the extent permitted by applicable law, promptly notify the OSC, indicate what information it is required to release and the circumstances surrounding its release. If requested by the OSC, the Bank will use its reasonable efforts to preserve its confidentiality to the extent permitted by law, including by asserting all available legal exemptions from or privileges against disclosure.

5.7 Nothing in this Agreement restricts the Bank from informing financial institutions and relevant authorities, or otherwise making public, risks or deficiencies that it has identified when doing so is in connection with its statutory responsibilities or pursuant to legal obligations, even when the knowledge of such risks or deficiencies is based in whole or part on Data, so long as no Data provided by the OSC is disclosed, except in accordance with this Agreement.

5.8 The Bank confirms that it will use the Data only in connection with its statutory responsibilities, mandate, and related activities, including but not limited to policy development, analysis, and general research purposes, unless so authorized in writing by the OSC. The OSC agrees that this may include the preparation and publication of non-commercial research papers, notes, summaries, aggregates, and similar documents using the Data in accordance with section 5.9 of this Agreement.

5.9 The Bank will only release or publish aggregates of the Data that do not directly identify a Person or entity.

5.10 The Bank shall report any loss, theft, unauthorized access, use or disclosure of the Data to the OSC or any cybersecurity attack involving the Data, to the OSC as soon as reasonably possible and in any event within two (2) business days of becoming aware of such incident.

6. **OWNERSHIP OF THE DATA**

6.1 The Data is and shall remain the exclusive property of the OSC and nothing herein grants the Bank any right, title or interest herein.

6.2 Notwithstanding section 6.1, the Bank shall own all rights, title, and interest in and to any derivative works, analyses, reports, papers, or other materials or works created by the Bank as a result of processing or analysing the Data. Such derivative works or materials shall not be considered Data and may be used by the Bank for its own purposes, subject to any confidentiality obligations set forth in this Agreement.

7. **NOTIFICATION OF NON-COMPLIANCE**

A Party shall notify the other Party in writing immediately upon becoming aware that any of the provisions of this Agreement may have been breached. The selected method of communication must allow the Party being notified to receive the notice as soon as possible and in any event within two business days of being sent.

8. **TERM AND WITHDRAWAL**

8.1 This Agreement comes into force on the date that the Agreement is signed by both Parties.

8.2 A Party may at any time withdraw from this Agreement upon giving the other Parties at least ninety days prior written notice. During the notice period, a Party wishing to withdraw from this Agreement will continue to cooperate in accordance with this Agreement.

8.3 The OSC agrees that, after termination of this Agreement, the Bank may retain the Data in perpetuity, provided such Data is maintained in accordance with section 5. For greater certainty, the OSC will not require, upon termination of or withdrawal from this Agreement, the Bank to return or destroy Data received by the Bank as a result of this Agreement.

9. **LIMITATION OF LIABILITY**

The OSC and its members, directors, officers and employees shall not be liable to the Bank for any losses, costs, damages, expenses or liabilities of any kind or for any claim or cause of action, including negligence, arising out of or relating to this Agreement. Without limiting section 10, the Bank shall not be liable to the OSC for any indirect, special, consequential, or punitive damages.

10. **INDEMNIFICATION**

The Bank shall be responsible for and defend the OSC against any third-party claims arising from or relating to (i) the Bank's material breach of this Agreement, (ii) the Bank's gross negligence or wilful misconduct in the use of the Data, or (iii) any unauthorized use or disclosure of the Data by the Bank.

11. **RESPONSIBLE OFFICIALS**

The Parties have designated the Officials listed below as the points of contact for the administration of the provisions of this Agreement.

11.1 The Official for the Bank will be:

Stéphane Lavoie
Managing Director of the Financial Markets Department
Bank of Canada
StephaneLavoie@bank-banque-canada.ca

11.2 The Official for the OSC will be:

Grant Vingoe
Chief Executive Officer
Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto ON, M5H 3S8
gvingoe@osc.gov.on.ca

12. **DISPUTE RESOLUTION**

Where a dispute arises as to the interpretation of this Agreement or of matters relating to its termination, or of performance hereunder, the Officials for both Parties will attempt in good faith to resolve the dispute through negotiation. Should negotiation prove unsuccessful, the Officials will submit the matter to their senior management for resolution.

13. **NOTICE OF CHANGE**

The Parties undertake to give each other sixty (60) days' notice in writing of any changes in their respective programs, policies or legislation which may affect this Agreement.

14. **AMENDMENT**

No amendment to this Agreement will be effective unless it is made in writing and signed by the Officials, subject to required authorizations.

15. **GENERAL**

15.1 **Entire Agreement**

This Agreement constitutes the entire and only agreement on the disclosure of the Data between the Parties and supersedes all previous negotiations, communications and other agreements, whether written or oral, unless they are incorporated by reference in this Agreement. There are no terms, covenants, representations, statements or conditions binding on the Parties other than those contained in this Agreement.

15.2 **Notices**

Unless otherwise specified in the Agreement, any notice or other communication required to be given or made by either Party shall be in writing and be effective if sent by registered mail, e-mail, postage prepaid or delivered in person, addressed to the respective Party at the contact information outlined under section 11 of this Agreement. Notices shall be deemed to have been given as follows: if by registered mail when the postal receipt is acknowledged by the other Party; if by e-mail on the day of sending, provided no error message is received; if by mail on the eighth (8th) calendar day following the day of mailing; and if by personal delivery on the day of delivery.

15.3 **Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and all applicable laws of Canada.

15.4 **Waiver**

Any tolerance or indulgence demonstrated by one Party to the other, or any partial or limited exercise of rights conferred on a Party, shall not constitute a waiver of rights, unless expressly waived in writing by that Party.

15.5 **Severance**

If any provision of this Agreement, whether in whole or in part, is held by a court of competent jurisdiction to be void or unenforceable, such provision or portion thereof declared invalid or unenforceable shall be deemed to be severable and shall be deleted from this Agreement and all remaining terms and conditions of this Agreement will continue to be valid and enforceable.

15.6 **Survival**

The sections of this Agreement regarding restrictions on use, confidentiality, termination and general, and any other provisions which by their nature survive the termination or expiry of this Agreement, will survive any termination or expiration of this Agreement.

15.7 **Counterparts signature**

This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered in PDF format sent by email transmission. Executed agreements in PDF format sent by email transmission shall have the same legal effect as manual signatures.

This Agreement has been signed by the Parties on the dates indicated below.

FOR BANK OF CANADA:

"Stéphane Lavoie"	Stéphane Lavoie
_____	_____
Stéphane Lavoie, Managing Director, Financial Markets Department	Print Name

DATED at Ottawa, Province of Ontario, this 19th day of February, 2025.
(Month) (Year)

FOR THE ONTARIO SECURITIES COMMISSION:

"Grant Vingoe"	Grant Vingoe
_____	_____
Grant Vingoe, Chief Executive Officer	Print Name

DATED at Toronto, Ontario, this 13th day of February, 2025.
(Month) (Year)

APPENDIX A

SECURITY REQUIREMENTS

Data protection techniques and best practices:

The following data protection techniques and best practices are expected to be followed with respect to the management, use and storage of the Data:

- **Data classification**: The categorization of data based on its sensitivity and importance. Common classifications include public, private, internal use only, confidential and restricted. Classifications such as these, help prioritize security measures and allocate resources appropriately.

- **Data encryption:** The conversion of readable data into an encoded format to protect against unauthorized access. By employing cryptographic algorithms, data encryption protects data from being accessed or deciphered without the corresponding decoding key.

- **Tokenization**: A form of data obfuscation that replaces sensitive data with unique tokens. This is sometimes referred to as data anonymization and pseudonymization. Removing or replacing identifiable information with opaque identifiers can make it difficult for attackers to link sensitive data to an individual.

- **Secure data storage**: Ensures sensitive information — whether it's stored on-premises or in the cloud — is protected from unauthorized access, data breaches and physical theft. Secure data storage measures include techniques such as encryption of data at rest and physical security measures at data centers.

- **Data backup and recovery**: Involves regularly creating copies of essential data and ensuring they can be quickly restored in case of data loss, corruption or system failure. This technique is often grouped with data redundancy measures, which involve creating multiple copies of data for storage in different locations.

- **Data life cycle management**: Includes the processes and policies that guide the creation, storage, usage and disposal of data, ensuring its security and compliance throughout its existence.

- **Access control and authentication**: Restricts access to sensitive data based on user roles, privileges and credentials.

- **Data loss prevention (DLP)**: Includes strategies and tools that detect and prevent the loss, leakage or misuse of data through breaches, exfiltration transmissions and unauthorized use. DLP tools include patching, application control, and device control, which all help protect data by limiting the surface area available to threat actors. Two specific components are worth highlighting:

    - **Endpoint security**: An essential component of DLP focused on defending endpoints — such as desktops, laptops and mobile devices — from malicious activity. By implementing strong endpoint security measures, organizations can prevent unauthorized access and mitigate the risk of data loss through these devices.

    - **Insider risk management**: Monitors and analyzes the behavior of your organization's most trusted users to detect and respond to potential data loss, whether stemming from malicious intent or accidental actions. By implementing an effective insider risk management strategy, you can more easily identify unusual activity and better detect data exfiltration attempts.

- Follow the principle of least privilege.
- Monitor access to sensitive information and user activity.
- Conduct regular security assessments and internal reviews.
- Enforce strong passwords, VPN and multi-factor authentication (MFA).
- Incorporate access removal into your employee offboarding.
- Conduct regular security awareness training.

APPENDIX B

DATA TO BE SHARED

The purpose of the Agreement is to share with the Bank, OTC derivative transaction data collected by the Ontario Securities Commission as part of its mandate as securities regulator in the province of Ontario. This information will be used by the Bank to identify potential vulnerabilities and track interconnected exposures thereby supporting its goal of maintaining overall financial stability in Canada, including the preparation and publication of non-commercial research papers, notes, summaries, aggregates, and similar documents using the Data.

The OSC will provide the following information to the Bank:

Information collected by the OSC on derivative transactions on a trade-by-trade basis including data that describes the economic terms of each position as collected by the OSC and as agreed to by the Bank and the OSC.

B.1.3 Notice of Information Sharing Agreement Between the Ontario Securities Commission and Statistics Canada

NOTICE OF
INFORMATION SHARING AGREEMENT BETWEEN
THE ONTARIO SECURITIES COMMISSION
AND
STATISTICS CANADA

On September 27, 2022, Statistics Canada issued a mandatory request for information from the OSC. Statistics Canada specifically requested that the OSC provide certain derivatives, investment fund and crypto asset trading platform data from September 2022 and onward.

To fulfill this request, the Ontario Securities Commission (**OSC**) entered into an Information Sharing Agreement with Statistics Canada (the **Agreement**) on February 13, 2025.

The Agreement provides for Statistics Canada to receive certain crypto asset trading platform and investment fund survey data from the OSC for the purposes of carrying out its duties under the *Statistics Act*, RSC 1985, c. S-19. The terms of the Agreement outline details of the shared data and the conditions and procedures for sharing the data.

Questions may be referred to:

Greg Toczylowski
Manager, Trading & Markets – Derivatives
Ontario Securities Commission
416-593-8215
gtoczylowski@osc.gov.on.ca

INFORMATION SHARING AGREEMENT

BETWEEN

THE ONTARIO SECURITIES COMMISSION

AND

STATISTICS CANADA

INFORMATION SHARING AGREEMENT BETWEEN THE ONTARIO SECURITIES COMMISSION AND STATISTICS CANADA (the "Agreement")

BETWEEN

HIS MAJESTY THE KING IN RIGHT OF CANADA, as represented by the Chief Statistician of Canada, ("Statistics Canada"),

AND

THE ONTARIO SECURITIES COMMISSION, (the "OSC"),

Each a "Party", and collectively referred to as the "Parties"

RECITALS:

1. The OSC collects information and data on securities and derivatives transactions in the Province of Ontario as part of its regulatory oversight function;

2. On September 27, 2022, Statistics Canada issued a mandatory request for information from the OSC (the "Mandatory Request"). In the Mandatory Request, Statistics Canada specifically requested certain derivatives, investment fund and crypto asset trading platform data from September 2022 and onward from the OSC. The Mandatory Request states that no personal information is being requested.

3. Statistics Canada requires the Data, as defined in this Agreement, under the custody and control of the OSC for the purposes of carrying out its duties under the *Statistics Act*, R.S.C. 1985, c. S-19 (the "Act");

4. Section 22 of the Act authorizes the Chief Statistician to collect, compile, analyze, abstract and publish statistics in relation to finance;

5. The sharing of the Data with Statistics Canada will avoid duplication of collection, thereby reducing the burden on Canadians and the costs of collecting and processing data, and will provide high quality and timely statistics;

6. Section 3 of the Act sets out the duties of Statistics Canada, which include collaborating with departments of government, which, by definition in the Act, include departments, boards, bureaus or other divisions of the Government of Canada or of the government of a province or any agency, in the collection, compilation and publication of statistical information, including statistics derived from the activities of those departments; and, promoting and developing integrated social and economic statistics pertaining to the whole of Canada and to each of the provinces and territories thereof and to coordinate plans for the integration of such statistics;

7. Section 13 of the Act provides that the Chief Statistician be granted access to any documents or records that are maintained in any department or in any municipal office, corporation, business or organization, from which information is sought in respect of the objects of the Act;

8. Subsection 8(2) of the Act requires the Chief Statistician to publish any mandatory request for information before the request is made;

9. Subsection 8(3) of the Act requires the Chief Statistician to notify the Minister of any new mandatory request for information at least 30 days before the day on which it is published;

10. Subsection 17(1) of the Act protects the confidentiality of the Information;

11. Paragraph 13(1)(c) of the *Access to Information Act,* R.S.C. 1985, c. A-1, provides that the head of a government institution shall refuse to disclose any record requested under the *Access to Information Act* that contains information that was obtained in confidence from the government of a province or an institution thereof;

12. Subsection 24(1) of the *Access to Information Act* provides that the head of a government institution shall refuse to disclose any record requested under the *Access to Information Act* that contains information, the disclosure of which is restricted by or pursuant to any provision set out in Schedule II. The confidentiality provision of the *Statistics Act*, section 17, being included in Schedule II of the *Access to Information Act,* Statistics Canada shall refuse to disclose any records protected by section 17 of the *Statistics Act*, which are requested under the *Access to Information Act*;

13. The Parties wish to ensure that the sharing of the Data by the OSC with Statistics Canada conforms with the statutory requirements referred to above and wish to establish in writing the conditions and procedures for the sharing of the Data;

NOW THEREFORE the Parties agree as follows:

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Definitions**

In this Agreement, a capitalized term has the meaning given to it in this section, unless the context indicates otherwise:

"**Data**" means the variables listed in Appendix 'B'.

"**Data Custodian**" means an employee of Statistics Canada, who is the incumbent of a position designated as Data Custodian by Statistics Canada's Official to assume the responsibilities set out in subsection 9.2 of this Agreement.

"**Deemed Employee**" means an individual who is executing duties conferred under the Act and who is deemed to be employed under the Act, pursuant to section 5 or section 10 of the Act.

"**Information**" means the Data shared with Statistics Canada pursuant to this Agreement, and Statistical Aggregates thereof that could directly or indirectly identify a Person.

"**Microdata Linkage**" means the combining of two or more micro-records to form a composite record containing information about the same entity. The output of a Microdata Linkage must contain information that originated from more than one data file that were inputs to the Microdata Linkage activity.

"**Official**" means the Parties' representatives identified in section 13 of this Agreement.

"**Person**" means an individual, a partnership, an association, a post-secondary institution such as a university or college, a federal, provincial, or municipal entity, a corporation and a not-for-profit organization.

"**Statistical Aggregates**" means outputs produced from the Data that result from any type of statistical analysis, including but not limited to cross-tabulations, means and medians, and regression model coefficients.

1.2 **Interpretation of Appendices**

This Agreement contains the following Appendices as described below, which form an integral part of this Agreement:

(a) Appendix 'A' – Security Requirements
(b) Appendix 'B' – Data to be shared

In case of inconsistency or conflict between a provision contained in the part of the Agreement preceding the signatures and a provision contained in any of the Appendices to this Agreement, the provision contained in the part of the Agreement preceding the signatures will prevail.

1.3 **No representation or warranty**

No representation or warranty, whether express, implied or otherwise, has been made by the OSC to Statistics Canada, except as expressly set out in this Agreement. For greater clarity, the OSC makes no representation or warranty in respect of the accuracy of the Data provided under this Agreement and the OSC shall not be liable for any errors or inaccuracies in the Data.

2. **COLLECTION OF DATA**

The Parties acknowledge that the Data is collected by the OSC. There will be no requirement for the OSC to collect data or other information that it does not already collect or that it ceases to collect.

3. **DATA TO BE SHARED**

The details on the Data requested by Statistics Canada, the method of transmission and the time intervals for the provision of the Data to Statistics Canada are outlined in Appendix 'B'.

4. **TRANSMISSION OF DATA**

Statistics Canada employs a system (called the E-file Transfer system) to permit the secure electronic transmission of sensitive information from another organization to Statistics Canada. Although the Parties may agree on an alternative approach to transmitting the Data, Statistics Canada encourages the use of the E-file Transfer system. Once the OSC has submitted the Data into the E-file Transfer system, Statistics Canada takes complete responsibility for the protection

of the Data, for as long as Statistics Canada holds the Data. Refer to the Appendix 'A' for more details on security requirements.

5. **CONFIDENTIALITY AND PROTECTION OF THE INFORMATION**

5.1 The OSC will transmit the Data to Statistics Canada by secure means of transmission.

5.2 Statistics Canada will ensure that appropriate security measures are taken to protect against loss, theft, corruption or unauthorized access, use or disclosure of the Information, including without limitation, the security requirements set out in Appendix 'A'.

5.3 Statistics Canada will within 2 business days report any loss, theft, unauthorized access, use or disclosure of the Information to the OSC or any cybersecurity attack involving the Information.

5.4 Without limiting sections 5.2 to 5.4, the Information will be dealt with by Statistics Canada in accordance with the provisions of the Act and any other law which may be applicable.

5.5 Except as may be required by law, or as contemplated by section 7 of this Agreement, or otherwise with the consent of the OSC, and subject to what is already public information, Statistics Canada agrees to keep the Information in confidence, including for greater certainty individual transaction data or data that identifies individual counterparties or transactions, both during the period of this Agreement and at any time after.

5.6 Subject to section 7 of this Agreement, Statistics Canada agrees not to disclose Information to any third party without the prior written consent of the OSC, both during the period of this Agreement and at any time after.

6. **USE OF THE INFORMATION**

6.1 The Information will be used solely for the purposes of the Act, that is, for statistical and research purposes only.

6.2 An important statistical use of the Data is Microdata Linkage. Statistics Canada's Directive on Microdata Linkage describes the approval process required prior to engaging in Microdata Linkage activities. In most cases, the non-confidential statistical outputs from these projects are published by Statistics Canada.

7. **RELEASE OF THE INFORMATION**

7.1 Statistics Canada will only release or publish Statistical Aggregates that do not directly or indirectly identify a Person, except in accordance with subsection 17(2) of the Act. In addition to the signing of an order by the Chief Statistician:

7.1.1 When disclosing Information pursuant to paragraph 17(2)(a) of the Act, Statistics Canada will:
- a) obtain a written authorization from the OSC prior to any disclosure;
- b) apply the secrecy requirements to the Information as set out in the Act, the *Access to Information Act* (R.S.C., 1985, c. A-1), and this Agreement.

7.2 Statistics Canada will provide to the OSC, upon request, copies of arrangements with organizations to which Statistics Canada intends to disclose Information.

7.3 Statistics Canada will direct to the OSC any requests for release of the Information not permitted pursuant to the provisions in this Agreement.

8. **NOTIFICATION OF NON-COMPLIANCE**

A Party shall notify the other Party in writing immediately upon becoming aware that any of the provisions of this Agreement has not been complied with. The selected method of communication must allow the Party in breach of this Agreement to receive the notice as soon as possible and in any event within two (2) business days of being sent.

9. **MONITORING AND COMPLIANCE**

9.1 Statistics Canada's Official will designate an employee as the Data Custodian of the Information.

9.2 The Data Custodian will maintain a record of all employees and Deemed Employees who have been granted access to the Information. The audit trail will contain the following information:

- a) File name and reference period (or other information to distinguish different Information files);
- b) Name of individual to whom access is given;
- c) Justification for access;
- d) Name of delegated manager who authorized access and date of authorization; and

e) Start and end dates of period for which access is authorized.

9.3 Statistics Canada will conduct periodic internal audits or reviews of the use, disclosure, security, retention and disposition of the Information.

9.4 Upon request by the OSC, Statistics Canada will provide a summary of the audit trail kept by the Data Custodian pursuant to subsection 9.2, and a copy of the reports on the internal audits or reviews prepared pursuant to subsection 9.3.

10. **TERM AND RENEWAL**

10.1 This Agreement comes into force when signed by both Parties, and will terminate after a period of six (6) years beginning on the date of the later signature, unless terminated earlier in accordance with the provisions of section 11 of this Agreement.

10.2 Statistics Canada may elect to renew and extend the term of this Agreement for further periods of six (6) years each by notifying the OSC in writing. The renewal will be subject to the OSC's consent in writing.

11. **TERMINATION**

This Agreement may be terminated for any reason by either Party upon thirty (30) days' notice of termination having been made in writing to the other Party, or at a time otherwise agreed upon by the Parties. Such termination will take effect on the expiry of the notice period.

12. **RETURN OR DESTRUCTION OF THE DATA**

Should Statistics Canada determine that the Data is no longer required to meet its mandate, the relevant dispositions of the *Library and Archives Act*, as well as Statistics Canada's *Policy on Information Resource Management* will be applied to determine the required retention period of the Data. Once the end of that retention period is reached, Statistics Canada will either destroy the Data or return it to the OSC, within the period agreed to in writing by the Parties.

13. **RESPONSIBLE OFFICIALS**

The Parties have designated the Officials listed below as the points of contact for the administration of the provisions of this Agreement.

13.1 The Official for Statistics Canada will be:

Brenda Bugge
Director
National Economic Accounts Division
Statistics Canada
150 Tunney's Pasture Driveway
Ottawa, ON K1A 0T6
Brenda.Bugge@statcan.gc.ca

13.2 The Official for the OSC will be:

Grant Vingoe
Chief Executive Officer
Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto ON, M5H 3S8
gvingoe@osc.gov.on.ca

14. **DISPUTE RESOLUTION**

Where a dispute arises as to the interpretation of this Agreement or of matters relating to its termination, or of performance hereunder, the Officials for both Parties will attempt in good faith to resolve the dispute through negotiation. Should negotiation prove unsuccessful, the Officials will submit the matter to their senior management for resolution.

15. **NOTICE OF CHANGE**

The Parties will make reasonable efforts to give each other sixty (60) days' notice in writing of any changes in their respective programs, policies or legislation which may affect this Agreement.

16. **AMENDMENT**

No amendment to this Agreement will be effective unless it is made in writing and signed by the Officials, subject to required authorizations.

17. **GENERAL**

17.1 **Entire Agreement**

This Agreement constitutes the entire and only agreement on the sharing of the Data between the Parties and supersedes all previous negotiations, communications and other agreements, whether written or oral, unless they are incorporated by reference in this Agreement. With respect to the sharing of the Data, there are no terms, covenants, representations, statements or conditions binding on the Parties other than those contained in this Agreement.

17.2 **Notices**

Unless otherwise specified in the Agreement, where in this Agreement any notice or other communication is required to be given or made by either Party, it shall be in writing and be effective if sent by registered mail, e-mail, facsimile, postage prepaid or delivered in person, addressed to the respective Party at the contact information outlined under section 13 of this Agreement. Any notice or other communication shall be deemed to have been given: if by registered mail when the postal receipt is acknowledged by the other Party; if by e-mail or facsimile on the day after the e-mail or facsimile was sent; if by mail on the eighth (8th) calendar day following the day of mailing.

17.3 **Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and all applicable laws of Canada.

17.4 **Waiver**

Any tolerance or indulgence demonstrated by one Party to the other, or any partial or limited exercise of rights conferred on a Party, shall not constitute a waiver of rights, unless expressly waived in writing by that Party.

17.5 **Severance**

If any provision of this Agreement, whether in whole or in part, is held by a court of competent jurisdiction to be void or unenforceable, such provision or portion thereof declared invalid or unenforceable shall be deemed to be severable and shall be deleted from this Agreement and all remaining terms and conditions of this Agreement will continue to be valid and enforceable.

17.6 **Survival**

The sections of this Agreement regarding restrictions on use, confidentiality, termination and general, and any other provisions which by their nature survive the termination or expiry of this Agreement, will survive any termination or expiration of this Agreement.

17.7 **Counterparts signature**

This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. **TRANSPARENCY**

For transparency purposes, Statistics Canada will release information that will list sources of data obtained and used by Statistics Canada in the fulfilment of its mandate. The information will include the name of OSC and a general description of the Data. No confidential Information will be included in this release.

19. **PUBLICATION AND NOTIFICATION**

19.1 As required by subsection 8(2) of the Act, this Mandatory Request has been published on the Statistics Canada website at www.statcan.gc.ca.

19.2 As required by subsection 8(3) of the Act, the Minister was notified of this new Mandatory Request on August 19th, 2022.

[Signature page to follow]

This Agreement has been signed by the Parties on the dates indicated below.

FOR STATISTICS CANADA:

"Jennifer Withington"	Jennifer Withington
_____	_____
Assistant Chief Statistician, Economic Statistics	Print Name

DATED at Ottawa, Province of Ontario, this 17th day of January, 2025.
(Month) (Year)

FOR THE OSC:

"Grant Vingoe"	Grant Vingoe
_____	_____
Chief Executive Officer	Print Name

DATED at Toronto, Ontario, this 13th day of February, 2025.
(Month) (Year)

APPENDIX 'A'

SECURITY REQUIREMENTS

Definitions in addition to those definitions found in subsection 1.1 of this Agreement:

"Authorized Person" means an individual who is an employee or a Deemed Employee of Statistics Canada, having taken and subscribed the oath or solemn affirmation of office set out in subsection 6(1) of the Act and having been granted "Reliability" security status, as defined by the Federal *Policy on Government Security*.

"Identified Person" means an Authorized Person whose current work-related responsibilities require access to the Information.

"Logical Access Controls" means the process of enforcing proper identification, authentication and accountability with respect to access to a computer system, based on the latest information technology (IT) security guidance. These include:

- individual user accounts;
- complex passwords (eight (8) characters minimum, lower and upper case, numbers, special characters);
- access-based on role (privileged vs. non-privileged); and
- auditing.

"System" means a single IT-related device, a component of such a device or a group of IT-related devices that may be used to receive, store, process or transmit information. This includes, but is not limited to, personal computers, servers, laptops, tablets, smart phones, virtual computers and cloud based virtual systems.

"Visitor" means an individual, other than an Authorized Person, who has been invited into the secure area by an Authorized Person, as permitted by Statistics Canada's access policies.

Security Requirements

Statistics Canada is required to protect the Information in accordance with the Federal *Policy on Government Security*. As such, Statistics Canada ensures that physical measures in accordance with the Royal Canadian Mounted Police specifications and that IT measures in accordance with the Communications Security Establishment Canada specifications are respected. The security requirements described below are the minimum requirements that will be met by Statistics Canada.

Physical Access

1. The Information must be accessed within a secure location where the Identified Person can ensure the security of the information at all times.

2. Access to the Information is limited to Identified Persons.

3. Escorted Visitors may access the secure area. However, under no circumstances may Visitors be permitted to access the Information.

IT Storage and Transmission

4. All Systems with access to the Information must employ Logical Access Controls at the device and network level.

5. All Systems must have functional and current antivirus software.

6. The Information cannot be electronically transmitted, except as described in points 7 and 8. Electronic transmission includes, without being limited to, transmittal of the Information by facsimile or by e-mail.

7. Servers storing and transmitting unencrypted data, where used, must be located in a secure, controlled-access area, preferably in the same area where the Information is accessed. If located in a separate area, controls must be in place to ensure that only Identified Persons can access the server. Unless the Information is encrypted continuously while outside the secure area, a conduit must be used for all cabling and all cross-connect areas must be physically secured.

8. Network firewall and access rules are in place to prevent access to the Information by non-Identified Persons. Network firewall rules must also be in place such that no system processing the Information can be accessed at the network layer by a system outside of the secure area. Information may be stored on and transmitted over networks not meeting these requirements, provided that it is encrypted, except when at rest and in use by an Identified Person. Alternatively, the Information may be stored on a stand-alone computer in a secure area with no external connections, or on a closed network within the secure area. When the network transmits information that leaves a secure area (for example, when a series of buildings house employees), the Information will be encrypted whenever it is outside the secure area.

Physical Storage

9. The Information shall not be removed from the secure area (as described in point 1, above) in any format, except in accordance with section 7 of this Agreement, and as described in points 7 and 8 above.

10. When not in use, printed documents containing the Information must always be stored in secure containers.

Information Copying and Retention & Record Management

11. Copies and extracts of the Information may only be made for the purposes of carrying out work as covered by this Agreement. When no longer needed, any such copies or extracts must be destroyed in a secure manner (as per points 12 and 13 below).

12. Paper documents containing the Information must be destroyed (shredded) in a secure manner before disposal.

13. All electronic storage media used in the processing of the Information, including all back-up, photocopiers and other electronic media where the information has been electronically stored will be sanitized or destroyed when disposing of such media or when return or destruction of the Data is required pursuant to section 12 of this Agreement. Any destruction will occur within the secure area.

These security requirements reflect the minimum requirements applicable to all data files held by Statistics Canada pursuant to the Act and are communicated to all employees and Deemed employees prior to them accessing any confidential data.

APPENDIX 'B'

SUMMARY OF DATA TO BE SHARED

The purpose of Statistics Canada's Mandatory Request is to acquire information from the OSC to improve the breadth and depth of statistical information for the purpose of publishing enhanced national accounts statistics through the Financial and Wealth Accounts and related programs.

The OSC will provide the following Data to Statistics Canada:

Regulatory Financial Information	Note
1. Crypto Asset Trading Platform Data	See appendix B1
2. Investment Fund Survey Data	See appendix B2

APPENDIX 'B1'

DATA TO BE SHARED ON CRYPTO ASSETS

The purpose of Statistics Canada's Mandatory Request is to acquire crypto asset data collected by the OSC as part of its regulatory oversight as securities regulator in the province of Ontario. This information will be used to ensure a more comprehensive coverage of this new asset class within the Financial and Wealth Accounts and help identify emerging vulnerabilities related to adoption of and investment in crypto assets.

To the extent such information is available, the OSC will provide the following information to Statistics Canada:

- Aggregate reporting of CTP activity. This will include, but not be limited to, the variables in the table below:

Number of Client Accounts opened each month in the quarter
Number of Client Accounts frozen or closed each month in the quarter
Number of trades each month in the quarter
Average value of the trades in each month in the quarter
Number of Client Accounts at the end of each month in the quarter
Number of Client Accounts with no trades during the quarter
Number of Client Accounts that have not been funded at the end of each month in the quarter
Number of Client Accounts that hold a positive amount of Crypto Assets at end of each month in the quarter

- Account-level crypto asset information on quantities of crypto assets bought per account, quantities of crypto assets sold per account, gains and losses incurred per account , and outstanding balances of crypto assets held per account. This will include, but not be limited to, the variables in the table below.

Unique CTP Identifier	The NRD number that identifies the entity for which the submitted data relates.
Report Year	The calendar year represented by the submitted data.
Report Quarter	The calendar quarter represented by the submitted data.
Submission Date	The date on which the data contained in this submission is sent to the CSA.
Jurisdiction	Jurisdiction where client is located.
Account Open Date	Date the account was opened and approved to trade.
Cumulative Realized Gains/Losses	Cumulative Realized Gains/Losses since the account was opened as of the end of the reporting period.
Unrealized Gains/Losses	Unrealized Realized Gains/Losses since the account was opened as of the end of the reporting period.
Digital Token Identifier	Alphanumeric code that uniquely identifies the digital token held in the account.
Quantity Bought	Number of units of the digital token bought in the account during the reporting period.
Number of Buy Transactions	Number of transactions associated with the quantity bought during the reporting period.
Quantity Sold	Number of units of the digital token sold in the account during the reporting period.
Number of Sell Transactions	Number of transactions associated with the quantity sold during the reporting period.
Quantity transferred In	Number of units of the digital token transferred in to the account during the reporting period.
Number of Transactions from Transfers In	Number of transactions associated with the quantity transferred in during the reporting period.

Quantity Transferred Out	Number of units of the digital token transferred out of the account during the reporting period.
Number of Transactions from Transfers Out	Number of transactions associated with the quantity transferred out during the reporting period.
Quantity Held	Number of units of the digital token held in the account as of the end of the reporting period.
Value of Digital Token Held	Value of the digital token held as of the end of the reporting period rounded to the nearest dollar in CAD.
Client Limit	The Client Limit established on each account.
Client Limit Type	The type of limit as reported in (18).

Additional Details

- Granularity – at the level of collection entity (i.e., crypto asset trading platform or CTP) as well as aggregate reporting level.
- Completeness – all statistically relevant fields available as part of OSC's data collection.
- Frequency and timing – The OSC will aim to provide ongoing data within 30 days of receipt starting March 2025.
- Format – comma separate values file or other suitable machine-readable format containing the relevant reference periods.

Additional Supporting Documentation

If available, the OSC will provide associated metadata (such as a data dictionary or codebook), to define and describe the structure and meaning of the information provided and the context and systems in which they were originally collected.

APPENDIX 'B2'

DATA TO BE SHARED ON FUNDS

The purpose of Statistics Canada's Mandatory Request is to acquire fund data collected by the Ontario Securities Commission as part of its mandate as securities regulator in the province of Ontario. This information will be used to ensure a more comprehensive coverage of funds and their associated holdings within the Financial and Wealth Accounts and help improve estimates of household wealth, which is a key consideration in determining financial risk. Additionally, this information will provide an indirect source of data on fund types that will help ensure broader coverage of the associated fees and expenses, currently captured as part of household consumption within gross domestic product.

The OSC will provide the following fund information to Statistics Canada:

- Information on fund data at a fund-by-fund level including fund characteristics such as the fund type, fund code, and inception date, holdings (assets) and liabilities, and ownership type. This will include, but not be limited to, the following variables and sections:

Fund name
Fund code
Fund class
Fund type
Inception date
Fund domicile
Net assets
Fees, expenses & taxes
Gross sales
Redemptions
Unitholder distributions
Other net flows (outflows)
Geography
Asset Class
Borrowing & Lending
Ownership Type

Additional Details

- Granularity – fund-level data for all funds.
- Completeness – all statistically relevant fields collected as part of OSC's Investment Fund Survey, excluding reporting currency.
- Units – all dollar amounts will be reported in Canadian dollars.
- Frequency and timing – ongoing data provided by August 1 at the latest for most recent reference year as well as revised prior years, starting in 2025.
- Format – comma separate values file or other suitable machine-readable format containing all reference periods to date.

Additional Supporting Documentation

If available, the OSC will provide associated metadata (such as a data dictionary or codebook), to define and describe the structure and meaning of the information provided and the context and systems in which they were originally collected.

B.2
Orders

B.2.1 Bluewater Park Apartment Project

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).

Order No. 7688

February 25, 2025

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

AND

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

AND

IN THE MATTER OF
BLUEWATER PARK APARTMENT PROJECT
(the Filer)

ORDER

Background

The securities regulatory authority 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 Manitoba 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 British Columbia and 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

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

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

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.

"Patrick Weeks"
Deputy Director
Manitoba Securities Commission

OSC File #: 2025/0034

B.2.2 RediShred Capital Corp.

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).

February 26, 2025

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

AND

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

AND

IN THE MATTER OF
REDISHRED CAPITAL CORP.
(the Filer)

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (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 passport application):

a) the Ontario Securities Commission is the principal regulator for this application, and

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, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan

Interpretation

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

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

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

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

"David Surat"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0074

B.2.3 Molecule Holdings Inc.

Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a debt settlement transaction and private placement – issuer will use proceeds from the private placement to bring itself into compliance with its continuous disclosure obligations, pay outstanding filing fees and for working capital purposes – 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.

IN THE MATTER OF
MOLECULE HOLDINGS INC.

PARTIAL REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF
ONTARIO
(the Legislation)

Background

1. Molecule Holdings 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 March 5, 2024.

2. The Issuer applied to the Principal Regulator for a partial revocation order of the FFCTO, which was granted on May 3, 2024 (the **First Partial Revocation Order**). The First Partial Revocation Order permitted the Issuer to complete the Completed Amendment Transaction and the Proposed Financing (each as defined below).

3. The First Partial Revocation Order was deemed to be terminated on August 1, 2024, 90 days from the date of the First Partial Revocation Order (the **First Order Term**), prior to the Issuer being able to complete the Completed Amendment Transaction and the Proposed Financing.

4. The Issuer applied to the Principal Regulator for a second partial revocation order of the FFCTO, which was granted on August 30, 2024 (the **Second Partial Revocation Order**). The Second Partial Revocation Order permitted the Issuer to complete the Completed Amendment Transaction and the Proposed Financing.

5. The Second Partial Revocation Order was deemed to be terminated on November 28, 2024, 90 days from the date of the Second Partial Revocation Order (the **Second Order Term**), prior to the Issuer being able to complete the Proposed Financing.

6. During the Second Order Term, the Issuer entered into amending and settlement agreements (the **Amending Agreements**) with certain holders (the **Amending Holders**) of unsecured convertible debentures (**Unsecured Debentures**) in the aggregate principal amount (the **Principal**) of $2,360,000 under the Unsecured Debentures, representing greater than 75% of the outstanding Principal under the Unsecured Debentures (the **Completed Amendment Transaction**). The Completed Amendment Transaction resulted in the settlement and conversion of amounts greater than $3,000,000 under the Unsecured Debentures (including accrued but unpaid interest (**Interest**) and a 10% premium on the Principal (**Premium**)) and the issuance by the Issuer of 152,670,000 common shares in the capital of the Issuer (**Common Shares**) and 61,068,000 Common Share purchase warrants (**Warrants**).

7. The Issuer has applied to the Principal Regulator for another partial revocation order of the FFCTO to permit the Issuer to complete the Proposed Financing, and the Additional Amendment Transaction (the **Third Partial Revocation Order**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in 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

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

(a) The Issuer is a corporation existing under the federal laws of Canada and listed for trading on the Canadian Securities Exchange (the **CSE**) under the trading symbol "MLCL".

(b) The Issuer's head office is located at 591 Reynolds Rd., Lansdowne, Ontario K03 1L0.

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

(d) The authorized share capital of the Issuer currently consists of:

(i) an unlimited number of common shares without par value (**Common Shares**), of which 250,451,903 are issued and outstanding.

(ii) an unlimited number of preferred shares, of which 9,313,447 are issued and outstanding;

(iii) 61,068,000 warrants exercisable into Common Shares at an exercise price of $0.05 until November 28, 2029;

(iv) 1,600,000 options exercisable into Common Shares at an exercise price of $0.15 until February 8, 2026;

(v) 3,000,000 restricted share units (**RSUs**), all of which have vested and, upon settlement, entitle the holder to acquire one Common Share underlying each such RSU, a cash payment in lieu thereof, or a combination of both;

(vi) 750 secured debentures (**Secured Debentures**) issued on March 18, 2021, as amended (as applicable) on September 18, 2022, February 23, 2023 and April 11, 2023, in the aggregate Principal of $944,996.78 (including accrued Interest and a one-time penalty payment accrued to the face of the Secured Debentures, as applicable, as at April 11, 2023), bearing Interest at 8-12% per annum, convertible into Common Shares at $0.10 per Common Share, which matured on September 16, 2023;

(vii) 359 Secured Debentures originally issued as Unsecured Debentures on July 30, 2021, as amended on April 11, 2023, in the aggregate Principal of $428,614.54 (including accrued Interest and a one-time penalty payment accrued to the face of the Secured Debentures, as applicable, as at April 11, 2023), bearing Interest at 8% per annum, convertible into Common Shares at a price of $0.10 per Common Share, which matured on March 31, 2024;

(viii) 600 Secured Debentures issued on May 30, 2022, as amended on April 11, 2023, in the aggregate Principal of $844,234.52 (including accrued Interest and a one-time penalty payment accrued to the face of the Secured Debentures, as applicable, as at April 11, 2023), bearing interest at 8-12% per annum, convertible into Common Shares at $0.10 per Common Share, which matured on September 18, 2024;

(ix) 425 Unsecured Debentures issued on September 16, 2020 in the aggregate Principal of $425,000, bearing Interest at 8% per annum, convertible into Common Shares at a price of $0.20 per Common Share, which matured on September 16, 2023 (the **September 2020 Debentures**);[1]

(x) 20 Unsecured Debentures issued on July 30, 2021 in the aggregate Principal of $20,000, bearing Interest at 8% per annum, convertible into Common Shares at a price of $0.10 per Common Share, which matured on July 30, 2023 (the **July 2021 Debentures**); and

(xi) 335 Unsecured Debentures issued on August 11, 2021 in the aggregate Principal of $335,000, bearing Interest at 8% per annum, convertible into Common Shares at a price of $0.10 per Common Share, which matured on August 11, 2023 (the **August 2021 Debentures**).

(e) The FFCTO was issued due to the Issuer's failure to file its audited annual financial statements, annual management's discussion and analysis, and the certifications of the annual filings for the year ended October 31, 2023 (collectively, the **Annual Filings**).

(f) Other than the failure to file the Annual Filings, as well as the Issuer's Statement of Executive Compensation, and its interim financial report, interim management's discussion and analysis, and certifications of the interim filings for the three months ended January 31, 2024, the three and six months ended April 30, 2024, and three

[1] The September 2020 Debentures were initially convertible into units consisting of one Common Share and one-half of one Warrant. However, the expiry date for any Warrants issued upon conversion of the September 2020 Debentures occurred on September 16, 2023 and therefore the conversion of the September 2020 Debentures will only result in the issuance of Common Shares.

and nine months ended July 31, 2024 (collectively, the **Interim Filings**), the Issuer is not in default of any of the requirements of the Legislation. The Issuer's SEDAR+ and SEDI profiles are up to date.

(g) The Issuer is seeking the Third Partial Revocation Order in order to complete the Proposed Financing, and the Additional Amendment Transaction.

Proposed Additional Amendment Transaction

(h) Prior to completion of the Completed Amendment Transaction, the Issuer had 3,140 Unsecured Debentures outstanding in the principal amount of $3,140,000 (the **Outstanding Principal Amount**), with each Unsecured Debenture consisting of $1,000 in Principal, plus Interest.

(i) During the Second Order Term, the Issuer completed the Completed Amendment Transaction.

(j) In connection with the closing of the Completed Amendment Transaction, the Issuer entered into Amending Agreements with the Amending Holders in the aggregate Principal of $2,360,000 under the Unsecured Debentures, representing greater than 75% of the Outstanding Principal Amount, to complete the following amendments to the Amending Holders' Unsecured Debentures (collectively, the **Amendments**):

(i) The extension of the original maturity dates of the Unsecured Debentures to November 28, 2024 (the **Closing Date**);

(ii) The reduction of the original conversion prices of the Unsecured Debentures to $0.02 per Common Share;

(iii) Providing each Amending Holder with the Premium on their respective portion of the outstanding Principal as of the Closing Date; and

(iv) The issuance to each Amending Holder of 0.4 of a Warrant for each $0.02 outstanding in respect of their respective portion of the outstanding Principal, Premium and Interest as at the Closing Date (collectively, the **Outstanding Amounts**). Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of $0.05 per Common Share for a period of five years from the Closing Date.

(k) Immediately following completion of the Amendments, each Amending Holder was deemed to have converted their Unsecured Debentures, including all Outstanding Amounts. Pursuant to the terms of the Amending Agreements, the settlement of the Outstanding Amounts resulted in the issuance of 152,670,000 Common Shares and 61,068,000 Warrants. As a result of the completion of the Completed Amendment Transaction, total Outstanding Amounts (including Interest and Premium) of greater than $3,000,000 were settled and extinguished.

(l) The CSE approved the completion of the Completed Amendment Transaction and granted the Issuer an exemption from the CSE requirement to obtain securityholder approval to complete the Completed Amendment Transaction.

(m) Following completion of the Completed Amendment Transaction, and as of the date hereof, there are an aggregate of 780 Unsecured Debentures outstanding in the aggregate Principal of $780,000 (the "**Default Principal Amount**"), with each Unsecured Debenture consisting of $1,000 in Principal, plus Interest, as follows:

(i) 425 September 2020 Debentures in the aggregate Principal of $425,000;

(ii) 20 July 2021 Debentures in the aggregate Principal of $20,000; and

(iii) 335 August 2021 Debentures in the aggregate Principal of $335,000.

(n) For various reasons, the holders of the Default Principal Amount did not execute the Amending Agreements and were not party to the Completed Amendment Transaction (the **Default Holders**). During the Second Order Term, Unsecured Debentures beneficially held by twelve (12) Default Holders and registered in the name of the same broker, representing $435,000 of the Default Principal Amount, being greater than 55% of the Default Principal Amount (the **Delayed Default Holders**) indicated that they intended to participate in the Completed Amendment Transaction. The Delayed Default Holders were unable to participate as a result of broker-related administrative issues with respect to the Unsecured Debentures. The administrative issues were expected to be resolved shortly following the Closing Date.

(o) As a result, the Issuer reasonably expects that the Delayed Default Holders, and potentially additional Default Holders who were unable to be contacted prior to completion of the Completed Amendment Transaction, would

enter Amending Agreements, as revised pursuant to any requirements of the Third Partial Revocation Order, if granted, to complete the Amendments on the same terms as the Amending Holders in the Completed Amendment Transaction (the **Additional Amendment Transaction**).

(p) Completion of the Additional Amendment Transaction would assist the Issuer with further reorganizing its capital structure. The Issuer believes further reorganization will attract investment required to manage the growth of its business and settle amounts owing to creditors.

Proposed Financing

(q) Prior to the issuance of the FFCTO, the Issuer initiated exploratory conversations with potential investors (the **Potential Investors**) regarding a proposed private placement financing (the **Proposed Financing**).

(r) Prior to the FFCTO and during the First Order Term and Second Order Term, the Potential Investors had preliminarily shown potential interest in a Proposed Financing, provided that the Issuer reorganized its capital structure in advance via the Completed Amendment Transaction. The Potential Investors included certain members of the Amending Holders and the Delayed Default Holders.

(s) The Completed Amendment Transaction allowed the Issuer to reorganize its corporate structure and the Issuer believes that it will be more attractive to investment from Potential Investors.

(t) Although discussions regarding the Proposed Financing were preliminary, the Issuer reasonably expects to raise up to $300,000 in the Proposed Financing through an offering of units at a price of $0.015 per unit, with each unit consisting of one (1) Common Share and one-half of one (1/2) Warrant, with each whole Warrant entitling the holder thereof to purchase one Common Share at a price of $0.05 per Common Share for a period of five years from the closing date of the Proposed Financing, subject to ongoing internal conversations, negotiations with Potential Investors, approval of the CSE, and market influences.

(u) The Issuer intends to use the proceeds of the Proposed Financing as follows:

Description	Expected Cost
Accounting, audit and legal fees (for preparation and filing of the Annual Filings and the financial statements, management's discussion and analysis and related officer certifications for the year ended October 31, 2024 (the **2024 Filings**))	$150,000
Regulatory, stock exchange, and late filing fees	$50,000
Professional fees (for completion of the Proposed Financing and the Additional Amendment Transaction)	$40,000
Other expenses (including legacy accounts payable for professional fees and operational and contractual commitments, other operating expenses, and general corporate purposes)	Up to $60,000
Total	**Up to $300,000**

(v) The Issuer reasonably believes that the proceeds from the Proposed Financing, together with cash expected to be on hand as a result of a newly-developed business relationship with industry participants, will be sufficient to complete the Annual Filings, the 2024 Filings, the Statement of Executive Compensation and the Interim Filings and pay the related fees, and provide it with sufficient working capital to meet its obligations and continue its business during such period.

(w) The Issuer currently expects to file its Annual Filings, 2024 Filings, and Interim Filings prior to the first half of 2025, subject to completion of the Proposed Financing.

General

(x) It is expected that the proposed trades pursuant to the Additional Amendment Transaction and Proposed Financing would occur solely within Canada, with the vast majority of the Default Holders and Potential Investors being located in the Provinces of Ontario, British Columbia, and Québec.

(y) The completion of the Additional Amendment Transaction and Proposed Financing would be conditional on receipt of the Third Partial Revocation Order, or a full revocation of the FFCTO.

(z) In completing the Additional Amendment Transaction and Proposed Financing, the Issuer intends to rely on, as applicable:

(i) the 'securities for debt' exemption under subsection 2.14 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) for the issuance of the Common Shares in settlement of the Principal held by the Delayed Default Holders in connection with the Additional Amendment Transaction;

(ii) the 'accredited investor' exemption under subsection 73.3(2) of the *Securities Act* (Ontario) (the **Accredited Investor Exemption**) for the (i) issuance of the Common Shares in settlement of the Interest and Premium; and (ii) the issuance of the Warrants in connection with the Additional Amendment Transaction; and

(iii) the Accredited Investor Exemption for the issuance of all securities in connection with the Proposed Financing.

(aa) Upon issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Proposed Financing and the Additional Amendment Transaction. Upon completion of the Proposed Financing and/or the Additional Amendment Transaction, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.

(bb) Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed to the public.

(cc) The Proposed Financing and/or Additional Amendment Transaction will be completed in accordance with all applicable laws.

Order

9. 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.

10. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the Additional Amendment Transaction and/or Proposed Financing. For greater certainty, the Issuer may complete one or both of the Additional Amendment Transaction and Proposed Financing under the terms of this order.

11. This partial revocation order of the FFCTO is conditional upon the Issuer:

(a) obtaining, and providing upon request to the Principal Regulator, signed and dated acknowledgements from all participants in the Additional Amendment Transaction and/or Proposed Financing, which clearly state that the securities of the Issuer acquired by the participant will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain; and

(b) providing a copy of the FFCTO and this order to all participants in the Additional Amendment Transaction and/or Proposed Financing, as applicable

which, if applicable, such conditions shall be satisfied together with (A) the execution of the subscription agreements in connection with the Proposed Financing; and (B) the execution of Amending Agreements in connection with the Additional Amendment Transaction.

12. This order will terminate on the earlier of the closing of (a) both the Completed Amendment Transaction and Proposed Financing, and (b) 90 days from the date hereof.

DATED this 27th day of February 2025.

"Lina Creta"
Manager, Division of Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0743

B.2.4 Radio Fuels Energy Corp.

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).

February 27, 2025

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

AND

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

AND

IN THE MATTER OF
RADIO FUELS ENERGY CORP.
(the Filer)

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (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 passport application):

a) the Ontario Securities Commission is the principal regulator for this application, and

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, British Columbia, Manitoba and Saskatchewan.

Interpretation

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

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

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

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

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

OSC File #: 2025/0088

B.3
Reasons and Decisions

B.3.1 Desjardins Global Asset Management Inc. and Desjardins Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest/self-dealing and reporting provisions in sections and sections 111 and 117 of the Securities Act (Ontario) to facilitate investment by investment funds subject to NI 81-102 into a related limited partnership that is not a reporting issuer – relief not required in filer's principal regulator's jurisdiction – relief subject to certain conditions.

Applicable Legislative Provisions

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Securities Act, R.S.O. 1990, c. S.5, ss. 111, 113 and 117.

February 25, 2025

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
DESJARDINS GLOBAL ASSET MANAGEMENT INC.
AND
DESJARDINS INVESTMENTS INC.
(the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers on their own behalf and on behalf of each existing investment fund that is a reporting issuer and to which National Instrument 81-102 *respecting Investment Funds* (**NI 81-102**) and National Instrument 81-107 *respecting Independent Review Committee for Investment Funds* (**NI 81-107**) apply, for which a Filer or an affiliate of a Filer acts as manager, (the **Existing 81-102 Funds**), and each investment fund to be established in the future, that will be a reporting issuer and to which NI 81-102 and NI 81-107 will apply, for which a Filer or an affiliate of a Filer will act as manager, (the **Future 81-102 Funds** and together with the Existing 81-102 Funds the **81-102 Funds**), which invest or will invest in DGAM Canadian Private Real Estate Fund L.P. (the **Real Estate Fund**) (the **Proposed Investment**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) pursuant to:

1. section 113 of the *Securities Act* (Ontario) (the **OSA**) exempting the 81-102 Fund from the restriction contained in section 111(2) of the OSA, and the corresponding sections in the securities legislation applicable in the Other Jurisdictions (as defined below), which prohibit an investment fund from knowingly making an investment in:

   (a) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company;

   (b) any person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; or

(c) an issuer in which any of the following has a significant interest:

(i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or

(ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company;

(the **Local Investment Restrictions**)

2. section 117(2) of the OSA, exempting the Filers with respect to the 81-102 Funds from the requirement contained in subsection 117(1) of the OSA, and the corresponding sections in the securities legislation applicable in the Other Jurisdictions, which require every management company, in respect of each investment fund to which it provides services or advice, to prepare and file a report prepared in accordance with the requirements of the Legislation of every transaction of purchase or sale of securities between the investment fund and any related person or company (the **Local Reporting Requirements**);

in order to allow the 81-102 Funds to make the Proposed Investment (the **Exemptions Sought**).

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

(a) the Ontario Securities Commission (the **OSC**) is the principal regulator for the Application, and

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 respecting Passport System (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia and Newfoundland and Labrador (collectively, the **Other Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in the Legislation, MI 11-102 and National Instrument 14-101 *respecting 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:

DGAM

1. Desjardins Global Asset Management Inc. (**DGAM**) is a corporation incorporated under the *Business Corporation Act* (Québec).

2. DGAM's head office is located at 1 Complexe Desjardins, 20th Floor, South Tower, Montréal, Québec, Canada, H5B 1B2.

3. DGAM is a member of a group of entities which fall under Fédération des caisses Desjardins du Québec's (**FCDQ**) umbrella (the **Desjardins Group**), a financial services cooperative established under the *Act respecting financial services cooperatives* (Québec) and is a wholly-owned indirect subsidiary of FCDQ. As such, DGAM is an affiliate of DII (as defined below).

4. DGAM is registered as portfolio manager (**PM**) and as exempt market dealer in all jurisdictions of Canada. DGAM is also registered as investment fund manager in Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador. In addition, DGAM is registered as adviser in Manitoba, commodity trading manager in Ontario and as derivatives portfolio manager in Québec.

5. DGAM, or an affiliate of DGAM, is, or will be, the PM of the 81-102 Funds.

6. The Real Estate Fund is managed and advised by DGAM.

7. An officer and/or director of DGAM, or an affiliate of DGAM, may have a "significant interest" (as such term is defined in section 110(2)(a) of the OSA) in the Real Estate Fund from time to time. A person or company who is a substantial security holder of an 81-102 Fund, DGAM, or an affiliate of DGAM, may also have a significant interest in the Real Estate Fund from time to time.

8. The proposed investment structure may also result in an 81-102 Fund investing in the Real Estate Fund in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.

9. DGAM is not a reporting issuer in any jurisdiction of Canada.

10. DGAM is not in default of the legislation in any jurisdiction of Canada.

DII

11. Desjardins Investments Inc. (**DII**) is a corporation incorporated under the *Business Corporation Act* (Québec).

12. Dll's head office is located at 1 Complexe Desjardins, 25th Floor, South Tower, Montréal, Québec, Canada, H5B 1B2.

13. DII is a member of the Desjardins Group and is a wholly-owned indirect subsidiary of FCDQ. As such, DII is an affiliate of DGAM.

14. DII, or an affiliate of DII, is, or will be, the investment fund manager, the promoter, registrar and transfer agent of the 81-102 Funds, including the 81-102 Funds that are exchange-traded funds (**ETFs**).

15. DII is duly registered as an investment fund manager in Québec, Ontario and Newfoundland and Labrador.

16. DII is not a reporting issuer in any jurisdiction of Canada.

17. DII is not in default of the legislation in any jurisdiction of Canada.

The 81-102 Funds

18. Each 81-102 Fund is, or will be, an "investment fund" to which NI 81-102 applies, as such term is defined under the Legislation.

19. Each 81-102 Fund has, or will have, as applicable, a prospectus, a simplified prospectus, **ETF** facts, and/or fund facts, prepared in accordance with National Instrument 41-101 *respecting General Prospectus Requirements* or National Instrument 81-101 *respecting Mutual Fund Prospectus Disclosure,* as applicable.

20. Securities of each 81-102 Fund are, or will be, qualified for distribution in one or more jurisdictions of Canada and therefore each 81-102 Fund is or will be a reporting issuer in those jurisdictions.

21. None of the Existing 81-102 Funds are in default of the legislation in any jurisdiction of Canada.

22. To the extent that an 81-102 Fund wishes to invest in the Real Estate Fund, its investment objective and strategies will permit such an investment.

23. No 81-102 Fund will actively participate in the business or operations of the Real Estate Fund.

24. Each 81-102 Fund is subject to NI 81-107 and the Filers have established an independent review committee (an **IRC)** in order to review conflict of interest matters pertaining to the 81-102 Funds as required by NI 81-107.

The Real Estate Fund

25. The Real Estate Fund is an investment vehicle established as a limited partnership governed under the laws of the Province of Quebec. The general partner of the Real Estate Fund is DGAM Canadian Private Real Estate General Partner Inc., a wholly-owned subsidiary of DGAM.

26. The investment objective of the Real Estate Fund is to achieve favourable risk-adjusted returns over the long-term by assembling a diversified and balanced portfolio of Canadian real estate properties through direct investments, co-investments and fund investments.

27. The Real Estate Fund seeks to acquire a diversified Canadian real estate portfolio, with (a) 75% to 100% of the gross asset value invested in stable and sustainable core or core plus income projects with rental growth prospects and (b) up to 25% of the gross asset value invested in value-add real estate properties or development projects.

28. The Real Estate Fund seeks to invest in real estate assets in the multifamily (apartment rentals) subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value), the retail subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value), the office subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value), the industrial subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value) and

other real estate subsectors such as life sciences, data centers, student residences and senior residences (up to a maximum of 20% of the Real Estate Fund gross portfolio value). Environmental, social and governance (ESG) considerations will be evaluated prior to undertaking any investment by the Real Estate Fund and on an ongoing basis.

29. The Real Estate Fund is not considered to be an "investment fund" (as such term is defined under the Legislation) but, in certain respects, operates in a manner similar to an investment fund. The Real Estate Fund is managed and advised by DGAM. The net asset value that is used for purposes of determining the purchase and redemption price of an interest in the Real Estate Fund is calculated by a party that is independent of the Filers.

30. The Real Estate Fund is not a reporting issuer in any jurisdiction of Canada. Interests in the Real Estate Fund are sold pursuant to exemptions from the prospectus requirements in accordance with *National Instrument 45-106 respecting Prospectus Exemptions.*

31. The Real Estate Fund is not in default of the legislation of any jurisdiction of Canada.

32. The investments of the Real Estate Fund which consist primarily of Canadian real estate properties are primarily illiquid and the interests of the Real Estate Fund will therefore have limited liquidity.

33. The value of the real property assets of the Real Estate Fund is independently determined on a quarterly basis (the **Appraisal**) by one or more appraisal firms that is arm's length to the Filers, the Real Estate Fund, and all other investment funds or vehicles managed by DGAM and who is a member in good standing of the Appraisal Institute of Canada or any equivalent or similar organization (**Independent Appraiser**).

34. The aggregate net asset value of the portfolio assets of the Real Estate Fund is independently determined on a quarterly basis by one or more internationally recognized accounting firms and/or appraisal firms that is arm's length to the Filers, the Real Estate Fund, and all other investment funds or vehicles managed by DGAM (**Independent Valuator**) on the basis of, among others, the most recent Appraisal as at the relevant date and documents such as audited financial statements, models or valuations of the portfolio assets. The aggregate net asset value of the portfolio assets of the Real Estate Fund may be determined by an Independent Valuator over the course of a quarter using the methodology described in the Real Estate Fund's constating documents. The auditor of the Real Estate Fund will not act as an Independent Valuator.

35. The Real Estate Fund is redeemable semi-annually, subject to redemption limitations, including lock-up periods, and other restrictions on redemptions in a given period of time, or on such other date selected by the General Partner in its discretion.

36. An investment by an 81-102 Fund in the Real Estate Fund will be compatible with the investment objective and strategies of the 81-102 Fund.

37. If the Exemptions Sought are granted, an 81-102 Fund will acquire securities of the Real Estate Fund, in compliance with section 2.4 of NI 81-102. The investments in the Real Estate Fund are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102. NI 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. As a result, an 81-102 Fund will not be able to purchase an interest of the Real Estate Fund if, immediately after purchase, more than 10% of the net asset value of the 81-102 Fund would be made up of "illiquid assets". DGAM has its own liquidity policy and manages and will manage each 81-102 Funds liquidity prudently under the policy. Given the readily available liquidity of the remainder of each 81-102 Funds' investment portfolio, the Filers believe that the risk of an 81-102 Fund needing to liquidate its investments in the Real Estate Fund when markets are under stress or in other environments where liquidity may be reduced is remote.

38. The IRC of the 81-102 Funds will review and provide its approval, including by way of standing instructions, for the purchase of interests of the Real Estate Fund by the 81-102 Funds, in accordance with section 5.2(2) of NI 81-107.

The Local Investment Restrictions

39. An 81-102 Fund will not invest in the Real Estate Fund if, immediately after the purchase, the 81-102 Fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Real Estate Fund; or (ii) the outstanding equity securities of the Real Estate Fund.

40. The amount invested from time to time in the Real Estate Fund by an 81-102 Fund, together with one or more other 81-102 Funds (collectively, the **Other 81-102 Funds**), may exceed 20% of the outstanding voting securities of the Real Estate Fund. As a result, an 81-102 Fund could, together with one or more Other 81-102 Funds, become a substantial security holder of the Real Estate Fund. Each 81-102 Fund and the Other 81-102 Funds are "related investment funds", as such term is defined in section 106(1) of the OSA by virtue of common management by the Filers.

41. The Proposed Investments structure may result in an 81-102 Fund investing in the Real Estate Fund, in which an officer or a director of the Filers or an affiliate thereof has a significant interest and/or an 81-102 Fund investing in the Real Estate Fund in which a person or company who is a substantial security holder of the 81-102 Fund, the Filers or an affiliate thereof has a significant interest.

42. The Filers do not anticipate that any fees or sales charges would be incurred by an 81-102 Fund with respect to an investment in the Real Estate Fund.

43. In the absence of relief from the Local Investment Restriction, each 81-102 Fund would be precluded from purchasing and holding securities of the Real Estate Fund.

The Local Reporting Requirements

44. According to the Local Reporting Requirements, every management company shall, in respect of each investment fund to which it provides services or advice, file a report of every transaction of purchase or sale of securities between the investment fund and any related person or company within 30 days after the end of the month in which it occurs.

45. In the absence of relief from the Local Reporting Requirement, the Filers, or an affiliate of the Filers acting as the management company (as defined in the applicable securities laws) of the 81-102 Funds would be required to file a report of every purchase and sale of securities of the Real Estate Fund by the 81-102 Funds or every purchase or sale effected by the 81-102 Funds through any related person or company with respect to which the related person or company received a fee either from the 81-102 Funds or from the other party to the transaction or from both within 30 days after the end of the month in which such purchase or sale occurs.

46. It would be costly and time-consuming for the 81-102 Funds to comply with the Local Reporting Requirement, the costs of which will ultimately be borne by the investors.

47. National Instrument 81-106 - *Investment Fund Continuous Disclosure* requires the 81-102 Funds to prepare and file annual and interim management reports of fund performance that include a discussion of transactions involving related parties to the 81-102 Funds. Such disclosure is similar to that required under the Local Reporting Requirement and fulfills its objective to inform the general public about the transactions involving related parties to the 81-102 Funds.

Generally

48. Subsection 6.2(3) of NI 81-107 provides an exemption for investment funds from the “investment fund conflict of interest investment restrictions” (as defined in NI 81-102) for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(3) of NI 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of the Real Estate Fund by an 81-102 Fund.

49. An 81-102 Fund’s investment in the Real Estate Fund will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the 81-102 Fund.

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 Exemptions Sought are granted provided that:

(a) an investment by an 81-102 Fund in the Real Estate Fund will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;

(b) at the time of each investment, the purchase is consistent with, or is necessary to meet, the investment objective of the 81-102 Fund and represents the business judgment of the portfolio adviser of the 81-102 Fund uninfluenced by considerations other than the best interests of the 81-102 Fund and is in fact in the best interests of the 81-102 Fund;

(c) the PM of the Funds 81-102 remains subject to suitability obligations when investing in the Real Estate Fund;

(d) that the PM of the Funds 81-102 remains subject to its legislative and regulatory obligations regarding the management of conflicts of interest;

(e) in respect of an investment by an 81-102 Fund in the Real Estate Fund, no sales or redemption fees will be paid as part of the investment in the Real Estate Fund;

(f) in respect of an investment by an 81-102 Fund in the Real Estate Fund, no management fees or incentive fees will be payable by the 81-102 Fund that, to a reasonable person, would duplicate a fee payable by the Real Estate Fund for the same service;

(g) in respect of an investment by an 81-102 Fund in the Real Estate Fund, no incentive or additional remuneration will be provided to the portfolio manager of the 81-102 Fund;

(h) an 81-102 Fund will not invest at the net asset value of the Real Estate Fund unless the net asset value of the Real Estate Fund is independently calculated by an arm's length third party and the annual financial statements of the Real Estate Fund are audited and made available to the 81-102 Fund;

(i) where applicable, an 81-102 Fund's investment in the Real Estate Fund will be disclosed to investors in such 81-102 Fund's quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;

(j) the prospectus of the 81-102 Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemptions Sought, the fact that the 81-102 Fund may invest in the Real Estate Fund, which are investment vehicles managed by DGAM, the nature of the conflict of interest and how it is mitigated or avoided, the approximate or maximum percentage of the net asset value that is intended to be invested in the Real Estate Fund, and the fees and expenses payable;

(k) the IRC of the 81-102 Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of the Real Estate Fund by the 81-102 Fund, in accordance with section 5.2(2) of NI 81-107;

(l) the manager of the 81-102 Fund complies with Section 5.1 of NI 81-107 and the manager and the IRC of the 81-102 Fund comply with Section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;

(m) where an investment is made by an 81-102 Fund in the Real Estate Fund, the annual and interim management reports of fund performance for the 81-102 Fund disclose the name of the related person in which an investment is made, being the Real Estate Fund;

(n) where an investment is made by an 81-102 Fund in the Real Estate Fund, the records of portfolio transactions maintained by the 81-102 Fund include, separately for every portfolio transaction effected by an 81-102 Fund through any affiliate of a Filer, the name of the related person in which an investment is made, being the Real Estate Fund;

(o) the securities of the Real Estate Fund held by an 81-102 Fund will not be voted at any meeting of the security holders of the Real Estate Fund, except that the 81-102 Fund may arrange for the securities of the Real Estate Fund it holds to be voted by the beneficial holders of securities of the 81-102 Fund;

(p) If the IRC becomes aware of an instance where a Filer or an affiliate of a Filer, in its capacity as manager of an 81-102 Fund, did not comply with the terms of this decision, or a condition imposed by the Legislation or the IRC in its approval, the IRC of the 81-102 Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the 81-102 Fund is organized; and

(q) DGAM will provide upon request to the Canadian securities regulatory authorities concerned the particulars of any investments made in reliance on the Exemptions Sought.

"Darren McKall"
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0373
SEDAR+ File #: 6148000

B.3.2 Desjardins Global Asset Management Inc. and Desjardins Investments Inc.

Headnote

Policy Statements 11-203 respecting Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest/self-dealing and reporting provisions in section 13.5 of Regulation 31-103, and section 4.1 of Regulation 81-102 to facilitate investment by investment funds subject to Regulation 81-102 into a related limited partnership that is not a reporting issuer – relief subject to certain conditions.

Applicable Legislative Provisions

Pursuant to 3.3 of Policy Statement 11-203 respecting Process for Exemptive Relief Applications in Multiple Jurisdictions and Regulation 11-102 respecting Passport System.
Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.
Regulation 81-102 respecting Investment Funds, ss. 4.1(2) and 19.1.

2025-SMVD-1011937
SEDAR+ No: 06148000

February 24, 2025

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
DESJARDINS GLOBAL ASSET MANAGEMENT INC.
AND
DESJARDINS INVESTMENTS INC.
(the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application (the **Application**) from the Filers on their own behalf and on behalf of each existing investment fund that is a reporting issuer and to which *Regulation 81-102 respecting Investment Funds* (**Regulation 81-102**) and *Regulation 81-107 respecting Independent Review Committee for Investment Funds* (**Regulation 81-107**) apply, for which a Filer or an affiliate of a Filer acts as manager (the **Existing 81-102 Funds**), and each investment fund to be established in the future, that will be a reporting issuer and to which Regulation 81-102 and Regulation 81-107 will apply, for which a Filer or an affiliate of a Filer will act as manager (the **Future 81-102 Funds** and together with the Existing 81-102 Funds the **81-102 Funds**), which invest or will invest in DGAM Canadian Private Real Estate Fund L.P. (the **Real Estate Fund**) (the **Proposed Investment**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**) pursuant to:

a) section 15.1 of *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**Regulation 31-103**) exempting the Filers, or an affiliate of the Filers, as the registered adviser of an 81-102 Fund from the restriction contained in section 13.5(2)(a) of Regulation 31-103 which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, from making an investment in any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless this fact is disclosed to the client and the written consent of the client is obtained before the investment is made (the **31-103 Restriction**); and

b) section 19.1 of Regulation 81-102, exempting the 81-102 Funds from the restriction contained in subsection 4.1(2) of Regulation 81-102 which prohibits a dealer managed investment fund to knowingly making an investment in a class of securities of an issuer of which a partner, director, officer or employee of the dealer manager of the investment fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager, is a partner, director or officer, unless the partner, director, officer or employee (a) does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund; (b) does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund; and (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund (the **81-102 Restriction**);

in order to allow the 81-102 Funds to make the Proposed Investment (the **Exemptions Sought**).

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

a) the Autorité des marchés financiers (the **AMF**) is the principal regulator for the Application,

b) the Filers have provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (**Regulation 11-102**) is intended to be relied upon in every jurisdiction in Canada other than the 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,* Regulation 11-102, Regulation 31-103, Regulation 81-102 and Regulation 81-107 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:

DGAM

1. Desjardins Global Asset Management Inc. (**DGAM**) is a corporation incorporated under the *Business Corporation Act* (Québec).

2. DGAM's head office is located at 1 Complexe Desjardins, 20th Floor, South Tower, Montréal, Québec, Canada, H5B 1B2.

3. DGAM is a member of a group of entities which fall under Fédération des caisses Desjardins du Québec's (**FCDQ**) umbrella (the **Desjardins Group**), a financial services cooperative established under the *Act respecting financial services cooperatives* (Québec) and is a wholly-owned indirect subsidiary of FCDQ. As such, DGAM is an affiliate of DII (as defined below).

4. DGAM is registered as portfolio manager (**PM**) and as exempt market dealer in all jurisdictions of Canada. DGAM is also registered as investment fund manager in Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador. In addition, DGAM is registered as adviser in Manitoba, commodity trading manager in Ontario and as derivatives portfolio manager in Québec.

5. DGAM, or an affiliate of DGAM, is, or will be, the PM of the 81-102 Funds.

6. The Real Estate Fund is managed and advised by DGAM.

7. A partner, director, officer or employee of DGAM, or a partner, director, officer or employee of an associate or an affiliate of DGAM, may also be a partner, director or officer of the Real Estate Fund. Consequently, as an 81-102 Fund may be a "dealer managed investment fund", the restrictions in subsection 4.1(2) of Regulation 81-102 may apply to an investment by an 81-102 Fund in the Real Estate Fund.

8. The Proposed Investment structure may also result in an 81-102 Fund investing in the Real Estate Fund in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.

9. DGAM is a "dealer manager" as such term is defined under Regulation 81-102.

10. DGAM is not a reporting issuer in any jurisdiction of Canada.

11. DGAM is not in default of the legislation in any jurisdiction of Canada.

DII

12. Desjardins Investments Inc. (**DII**) is a corporation incorporated under the *Business Corporation Act* (Québec).

13. DII's head office is located at 1 Complexe Desjardins, 25th Floor, South Tower, Montréal, Québec, Canada, H5B 1B2.

14. DII is a member of the Desjardins Group and is a wholly-owned indirect subsidiary of FCDQ. As such, DII is an affiliate of DGAM.

15. DII, or an affiliate of DII, is, or will be, the investment fund manager, the promoter, registrar and transfer agent of the 81-102 Funds, including the 81-102 Funds that are exchange traded funds (**ETF**).

16. DII is duly registered as an investment fund manager in Québec, Ontario and Newfoundland and Labrador.

17. DII is not a reporting issuer in any jurisdiction of Canada.

18. DII is not in default of the legislation in any jurisdiction of Canada.

The 81-102 Funds

19. Each 81-102 Fund is, or will be, an "investment fund" to which Regulation 81-102 applies, as such term is defined under the Legislation.

20. An 81-102 Fund may be a "dealer managed investment fund" as such term is defined under Regulation 81-102.

21. Each 81-102 Fund has, or will have, as applicable, a prospectus, a simplified prospectus, ETF facts, and/or fund facts, prepared in accordance with *Regulation 41-101 respecting General Prospectus Requirements,* or *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure,* as applicable.

22. Securities of each 81-102 Fund are, or will be, qualified for distribution in one or more jurisdictions of Canada and therefore each 81-102 Fund is or will be a reporting issuer in those jurisdictions.

23. None of the Existing 81-102 Funds are in default of the legislation in any jurisdiction of Canada.

24. To the extent that an 81-102 Fund wishes to invest in the Real Estate Fund, its investment objective and strategies will permit such an investment.

25. No 81-102 Fund will actively participate in the business or operations of the Real Estate Fund.

26. Each 81-102 Fund is subject to Regulation 81-107 and the Filers have established an independent review committee (an **IRC**) in order to review conflict of interest matters pertaining to the 81-102 Funds as required by Regulation 81-107.

The Real Estate Fund

27. The Real Estate Fund is an investment vehicle established as a limited partnership governed under the laws of the Province of Quebec. The general partner of the Real Estate Fund is DGAM Canadian Private Real Estate General Partner Inc., a wholly-owned subsidiary of DGAM.

28. The investment objective of the Real Estate Fund is to achieve favourable risk-adjusted returns over the long-term by assembling a diversified and balanced portfolio of Canadian real estate properties through direct investments, co-investments and fund investments.

29. The Real Estate Fund seeks to acquire a diversified Canadian real estate portfolio, with (a) 75% to 100% of the gross asset value invested in stable and sustainable core or core plus income projects with rental growth prospects and (b) up to 25% of the gross asset value invested in value-add real estate properties or development projects.

30. The Real Estate Fund seeks to invest in real estate assets in the multifamily (apartment rentals) subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value), the retail subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value), the office subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value), the industrial subsector (up to a maximum of 40% of the Real Estate Fund gross portfolio value) and other real estate subsectors such as life sciences, data centers, student residences and senior residences (up to a

maximum of 20% of the Real Estate Fund gross portfolio value). Environmental, social and governance (ESG) considerations will be evaluated prior to undertaking any investment by the Real Estate Fund and on an ongoing basis.

31. The Real Estate Fund is not considered to be an "investment fund" (as such term is defined under the Legislation) but, in certain respects, operates in a manner similar to an investment fund. The Real Estate Fund is managed and advised by DGAM. The net asset value that is used for purposes of determining the purchase and redemption price of an interest in the Real Estate Fund is calculated by a party that is independent of the Filers.

32. The Real Estate Fund is not a reporting issuer in any jurisdiction of Canada. Interests in the Real Estate Fund are sold pursuant to exemptions from the prospectus requirements in accordance with *Regulation 45-106 respecting Prospectus Exemptions.*

33. The Real Estate Fund is not in default of the legislation of any jurisdiction of Canada.

34. The investments of the Real Estate Fund which consist primarily of Canadian real estate properties are primarily illiquid and the interests of the Real Estate Fund will therefore have limited liquidity.

35. The value of the real property assets of the Real Estate Fund is independently determined on a quarterly basis (the **Appraisal**) by one or more appraisal firms that is arm's length to the Filers, the Real Estate Fund, and all other investment funds or vehicles managed by DGAM and who is a member in good standing of the Appraisal Institute of Canada or any equivalent or similar organization (**Independent Appraiser**).

36. The aggregate net asset value of the portfolio assets of the Real Estate Fund is independently determined on a quarterly basis by one or more internationally recognized accounting firms and/or appraisal firms that is arm's length to the Filers, the Real Estate Fund, and all other investment funds or vehicles managed by DGAM (**Independent Valuator**) on the basis of, among others, the most recent Appraisal as at the relevant date and documents such as audited financial statements, models or valuations of the portfolio assets. The aggregate net asset value of the portfolio assets of the Real Estate Fund may be determined by an Independent Valuator over the course of a quarter using the methodology described in the Real Estate Fund's constating documents. The auditor of the Real Estate Fund will not act as an Independent Valuator.

37. The Real Estate Fund is redeemable semi-annually, subject to redemption limitations, including lock-up periods, and other restrictions on redemptions in a given period of time, or on such other date selected by the General Partner in its discretion.

38. An investment by an 81-102 Fund in the Real Estate Fund will be compatible with the investment objective and strategies of the 81-102 Fund.

39. If the Exemptions Sought are granted, an 81-102 Fund will acquire securities of the Real Estate Fund, in compliance with section 2.4 of Regulation 81-102. The investments in the Real Estate Fund are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of Regulation 81-102. Regulation 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. As a result, an 81-102 Fund will not be able to purchase an interest of the Real Estate Fund if, immediately after purchase, more than 10% of the net asset value of the 81-102 Fund would be made up of "illiquid assets". DGAM has its own liquidity policy and manages and will manage each 81-102 Funds liquidity prudently under the policy. Given the readily available liquidity of the remainder of each 81-102 Funds' investment portfolio, the Filers believe that the risk of an 81-102 Fund needing to liquidate its investments in the Real Estate Fund when markets are under stress or in other environments where liquidity may be reduced is remote.

40. The IRC of the 81-102 Funds will review and provide its approval, including by way of standing instructions, for the purchase of interests of the Real Estate Fund by the 81-102 Funds, in accordance with section 5.2(2) of Regulation 81-107.

Generally

41. An 81-102 Fund will not invest in the Real Estate Fund if, immediately after the purchase, the 81-102 Fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Real Estate Fund; or (ii) the outstanding equity securities of the Real Estate Fund.

42. The Filers do not anticipate that any fees or sales charges would be incurred by an 81-102 Fund with respect to an investment in the Real Estate Fund.

43. In the absence of relief of the Regulation 31-103 Restriction, DGAM or its affiliates would be precluded from causing an 81-102 Fund to invest in the Real Estate Fund in these circumstances unless the consent of each investor in the 81-102

Fund is obtained. Each 81-102 Fund may have a large number of investors and, as a result, obtaining the consent of each such investor is not practical.

44. Subsection 6.2(3) of Regulation 81-107 provides an exemption for investment funds from the "investment fund conflict of interest investment restrictions" (as defined in Regulation 81-102) for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(3) of Regulation 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of the Real Estate Fund by an 81-102 Fund.

45. Section 6.2(3) of Regulation 81-107 also does not provide an exemption from the restrictions in subsection 4.1(2) of Regulation 81-102, and therefore relief from the 81-102 Restriction is required in the circumstances.

46. An 81-102 Fund's investment in the Real Estate Fund will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the 81-102 Fund.

Decision

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

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

(a) an investment by an 81-102 Fund in the Real Estate Fund will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of Regulation 81-102;

(b) at the time of each investment, the purchase is consistent with, or is necessary to meet, the investment objective of the 81-102 Fund and represents the business judgment of the portfolio adviser of the 81-102 Fund uninfluenced by considerations other than the best interests of the 81-102 Fund and is in fact in the best interests of the 81-102 Fund;

(c) the PM of the 81-102 Funds remains subject to suitability obligations when investing in the Real Estate Fund;

(d) that the PM of the 81-102 Funds remains subject to its legislative and regulatory obligations regarding the management of conflicts of interest.

(e) in respect of an investment by an 81-102 Fund in the Real Estate Fund, no sales or redemption fees will be paid as part of the investment in the Real Estate Fund;

(f) in respect of an investment by an 81-102 Fund in the Real Estate Fund, no management fees or incentive fees will be payable by the 81-102 Fund that, to a reasonable person, would duplicate a fee payable by the Real Estate Fund for the same service;

(g) in respect of an investment by an 81-102 Fund in the Real Estate Fund, no incentive or additional remuneration will be provided to the portfolio manager of the 81-102 Fund;

(h) an 81-102 Fund will not invest at the net asset value of the Real Estate Fund unless the net asset value of the Real Estate Fund is independently calculated by an arm's length third party and the annual financial statements of the Real Estate Fund are audited and made available to the 81-102 Fund;

(i) where applicable, an 81-102 Fund's investment in the Real Estate Fund will be disclosed to investors in such 81-102 Fund's quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;

(j) the prospectus of the 81-102 Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemptions Sought, the fact that the 81-102 Fund may invest in the Real Estate Fund, which are investment vehicles managed by DGAM, the nature of the conflict of interest and how it is mitigated or avoided, the approximate or maximum percentage of the net asset value that is intended to be invested in the Real Estate Fund, and the fees and expenses payable;

(k) the IRC of the 81-102 Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of the Real Estate Fund by the 81-102 Fund, in accordance with section 5.2(2) of Regulation 81-107;

(l) the manager of the 81-102 Fund complies with Section 5.1 of Regulation 81-107 and the manager and the IRC of the 81-102 Fund comply with Section 5.4 of Regulation 81-107 for any standing instructions the IRC provides in connection with the transactions;

(m) where an investment is made by an 81-102 Fund in the Real Estate Fund, the annual and interim management reports of fund performance for the 81-102 Fund disclose the name of the related person in which an investment is made, being the Real Estate Fund;

(n) where an investment is made by an 81-102 Fund in the Real Estate Fund, the records of portfolio transactions maintained by the 81-102 Fund include, separately for every portfolio transaction effected by an 81-102 Fund through any affiliate of a Filer, the name of the related person in which an investment is made, being the Real Estate Fund;

(o) the securities of the Real Estate Fund held by an 81-102 Fund will not be voted at any meeting of the security holders of the Real Estate Fund, except that the 81-102 Fund may arrange for the securities of the Real Estate Fund it holds to be voted by the beneficial holders of securities of the 81-102 Fund;

(p) If the IRC becomes aware of an instance where a Filer or an affiliate of a Filer, in its capacity as manager of an 81-102 Fund, did not comply with the terms of this decision, or a condition imposed by the Legislation or the IRC in its approval, the IRC of the 81-102 Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the 81-102 Fund is organized; and

(q) DGAM will provide upon request to the Canadian securities regulatory authorities concerned the particulars of any investments made in reliance on the Exemptions Sought.

English version signed by:

“Hugo Lacroix”
Superintendent, Securities Markets and Distribution
Autorité des marchés financiers

B.3.3 Tourmaline Oil Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the prospectus requirement in connection with trades of commercial paper/short term debt instruments that do not meet the rating threshold condition requirement of the short-term debt exemption in section 2.35 of National Instrument 45-106 Prospectus and Registration Exemptions – Relief granted subject to conditions.

Legislation

Securities Act, R.S.O. 1990, c. S.5.
National Instrument 45-106 Prospectus Exemptions.

Citation: *Re Tourmaline Oil Corp.*, 2025 ABASC 10

January 31, 2025

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

AND

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

AND

IN THE MATTER OF
TOURMALINE OIL CORP.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in 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**), in respect of certain negotiable promissory notes or commercial paper maturing not more than one year from the date of issuance (**Notes**), that distributions of Notes issued by the Filer and offered for sale in Canada are exempt from the prospectus requirement under the Legislation (the **Exemption Sought**).

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

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

(b) the Filer has given notice that it intends to rely on Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (the **MI 11-102**) in each of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador; 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 National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Alberta) and the head office and registered office of the Filer are located in Calgary, Alberta.

2. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of any requirement of the securities legislation in Canada.

3. The common shares of the Filer are listed for trading on the Toronto Stock Exchange under the symbol "TOU".

4. The Filer desires to implement a commercial paper program (the **Commercial Paper Program**) that involves the sale, from time to time, of Notes.

5. The offering and sale of Notes issued by the Filer are subject to the prospectus requirement under the Legislation.

6. Section 2.35(1) of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) provides that an exemption from the prospectus requirement of the Legislation for commercial paper (the **CP Exemption**) is only available where such commercial paper: (a) matures not more than one year from the date of issue; (b) has a credit rating from a designated rating organization that is at or above one of the prescribed short-term ratings set forth in Section 2.35(1)(b) of NI 45-106; and (c) has no credit rating from a designated rating organization that is below one of the prescribed short-term ratings set forth in Section 2.35(1)(c) of NI 45-106.

7. Upon implementation of the Commercial Paper Program, the Notes will have a designated rating of "R-2 (High)" from DBRS Limited, and as a result, the Filer will not satisfy the requirements prescribed by Section 2.35(1)(b) and 2.35(1)(c) of NI 45-106.

8. All Notes will have a maturity not exceeding 365 days from the date of issuance, and will be sold in denominations of not less than $1,000,000.

9. The Notes will be sold in Canada only:

    (a) through investment dealers registered, or exempt from the requirement to register, under applicable securities legislation in Canada (**Canadian Dealers**); and

    (b) to "accredited investors" (as defined in NI 45-106) (**Canadian Qualified Purchasers**), other than those that are any of the following:

        (i) an individual referred to in any of paragraphs (j), (j.1), (k) and (l) of that definition;

        (ii) a person referred to in paragraph (t) of that definition in respect of which any owner of an interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, is an individual referred to in any of paragraphs (j), (j.1), (k) and (l) of that definition; or

        (iii) a trust referred to in paragraph (w) of that definition.

10. The Filer will require each Canadian Dealer to apply procedures to ensure that sales of Notes by such Canadian Dealer, as well as any subsequent resales of previously issued Notes by such Canadian Dealer, are made only to Canadian Qualified Purchasers in accordance with paragraph 9 of this decision.

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:

(a) each Note:

    (i) is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than a Note;

    (ii) is not a "securitized product" (as defined in NI 45-106); and

    (iii) is of a class of Notes that has a rating issued by a "designated rating organization" or a "DRO affiliate", both as defined in NI 45-106, at or above one of the following rating categories:

Designated Rating Organization	*Rating*
DBRS	R-2 (High)
Fitch Ratings, Inc.	F1
Moody's Canada Inc.	P-1
S&P Global Ratings Canada	A-1 (Low) (Canada national scale)

and has no credit rating below:

Designated Rating Organization	*Rating*
DBRS	R-2 (High)
Fitch Ratings, Inc.	F2
Moody's Canada Inc.	P-2
S&P Global Ratings Canada	A-1 (Low) (Canada national scale) or A-2 (global scale)

(b) each distribution of Notes is made:

(i) to a purchaser that is purchasing as a principal and is a Canadian Qualified Purchaser; and

(ii) through a Canadian Dealer; and

(c) each Canadian Dealer has agreed to comply with the procedures referenced in paragraph 10 of this decision.

This decision expires on December 31, 2029.

For the Commission:

“Tom Cotter”
Vice-Chair

“Kari Horn, K.C.”
Vice-Chair

OSC File #: 2024/0598

B.3.4 Granite REIT Holdings Limited Partnership

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer obtained prior relief from NI 51-102, NI 52-109, NI 52-110, NI 58-101, insider reporting requirements in the Securities Act (Ontario) and NI 55-104, NI 44-101 and NI 44-102 to accommodate existing credit support issuer structure – real estate investment trust and corporate subsidiary provide full and unconditional guarantees of debt securities of the filer – filer may be unable to rely on exemption for certain credit support issuers in applicable securities legislation – relief granted from continuous disclosure requirements, certification requirements, insider reporting requirements, audit committee requirements, and corporate governance requirements – relief subject to conditions substantially analogous to the conditions contained in section 13.4 of NI 51-102.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 107 and 121(2)(a)(ii).
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 Committees, s. 8.1.
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1(2).
National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.3(c) and 3.1.

February 24, 2025

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
GRANITE REIT HOLDINGS LIMITED PARTNERSHIP
(the Filer)

DECISION

Background

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

(i) pursuant to section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**), the Filer be exempted from the requirements of NI 51-102 (the **Continuous Disclosure Requirements**);

(ii) pursuant to section 8.6 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**), the Filer be exempted from the requirements of NI 52-109 (the **Certificate Form Requirements**);

(iii) pursuant to section 8.1 of National Instrument 52-110 *Audit Committees* (**NI 52-110**), the Filer be exempted from the requirements of NI 52-110 (the **Audit Committee Requirements**);

(iv) pursuant to section 3.1 of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**NI 58-101**), the Filer be exempted from the corporate governance disclosure requirements of NI 58-101 (the **Corporate Governance Disclosure Requirements**); and

(v) pursuant to subsection 121(2) of the *Securities Act* (Ontario) (the **Act**) and pursuant to section 10.1 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (**NI 55-104**), insiders of the Filer be exempt from the insider reporting requirement (as defined in National Instrument 14-101 *Definitions* (**NI 14-101**)) (the **Insider Reporting Requirements**),

in each case provided that certain conditions are satisfied.

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) 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 British Columbia, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut (collectively and together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in NI 14-101 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. Granite Real Estate Investment Trust (**Granite REIT**) is a Canadian-based real estate investment trust formed under the laws of the Province of Ontario and engaged, directly and through its subsidiaries, primarily in the acquisition, development, construction, leasing, management and ownership of a predominantly industrial rental portfolio of properties in North America and Europe.

2. Granite REIT Inc. (**Granite GP**) is a corporation formed under the *Business Corporations Act* (British Columbia).

3. The Filer is a limited partnership formed under the laws of the Province of Québec.

4. All of the limited partnership units of the Filer (which represent approximately 99.999% of the economic entitlement in the Filer) are held by Granite REIT, with the general partner interest (which represents approximately 0.001% of the economic entitlement in the Filer) held by Granite GP.

5. The only material assets of Granite REIT are the limited partnership interests in the Filer and its shares of Granite GP, and the only material asset of Granite GP is its relatively nominal general partner interest in the Filer. As a result of the Reorganization (as defined below), Granite REIT owns 100% of the equity securities of Granite GP.

6. Granite REIT is a reporting issuer or the equivalent under the securities legislation of each Jurisdiction and is not in default of applicable Legislation of each Jurisdiction or the rules and regulations made pursuant thereto. The trust units of Granite REIT (**REIT Units**) currently trade on the Toronto Stock Exchange under the ticker symbol “GRT.UN” and on the New York Stock Exchange under the ticker symbol “GRP.U”.

7. Granite GP is not a reporting issuer in any province or territory of Canada.

8. The Filer is a reporting issuer or the equivalent under the securities legislation of each Jurisdiction and is not in default of applicable Legislation of each Jurisdiction or the rules and regulations made pursuant thereto.

9. Prior to the Reorganization (as defined below), each REIT Unit was stapled to a common share of Granite GP (a **Common Share**) (and each Common Share was stapled to a REIT Unit) to form a “stapled unit” (a **Stapled Unit**), and a REIT Unit, together with a Common Share, traded together as Stapled Units (the **Stapled Structure**).

10. On October 1, 2024, Granite REIT and Granite GP implemented a reorganization of the Stapled Structure (the **Reorganization**). The Reorganization was effected by way of plan of arrangement under the *Business Corporations Act* (British Columbia) involving Granite REIT and Granite GP and resulted in, among other things, (i) the occurrence of an “Event of Uncoupling” of the Stapled Units, (ii) each Common Share was transferred from each holder of Common Shares to Granite REIT, in exchange for the issuance of fractional REIT Units by Granite REIT to each such holder, (iii) the issued and outstanding REIT Units were consolidated such that each holder of REIT Units held the same number of REIT Units after the consolidation as the holder held prior to the Reorganization; (iv) Granite GP became a wholly-owned subsidiary of Granite REIT; and (v) the Stapled Structure was terminated.

11. The Filer’s non-convertible debt securities (the **Debt Securities**) have been guaranteed by each of Granite REIT and Granite GP and such guarantees are joint and several.

12. Each of Granite REIT and Granite GP is a “credit supporter” (as defined in Part 13.4 of NI 51-102) of the Debt Securities of the Filer.

13. It is proposed that the Filer may distribute Debt Securities from time to time pursuant to a base shelf prospectus (together with any amendment, collectively, a **Base Shelf Prospectus**) filed or to be filed in each of the Jurisdictions, as supplemented by one or more prospectus supplements (collectively, each a **Prospectus Supplement** and, together with the Base Shelf Prospectus, a **Prospectus**) to be filed in each of the Jurisdictions. Any Prospectus will be prepared pursuant to the short form procedures contained in NI 44-101 and the shelf procedures contained in NI 44-102 and will comply with the requirements set out in Form 44-101F1 that would apply to a credit support issuer as provided by Items 12 and 13 of Form 44-101F1. Each of Granite REIT and Granite GP will provide a full and unconditional guarantee of the payments to be made by the Filer in respect of any Debt Securities distributed pursuant to a Prospectus, and the holders of such securities will be entitled to receive payment from each of Granite REIT and Granite GP within 15 days of any failure by the Filer to make a payment, as contemplated by paragraph (d) of the definition of "designated credit support securities" in NI 51-102. The guarantees of Granite REIT and Granite GP will be joint and several.

14. Pursuant to a decision document dated December 21, 2012 *In the Matter of Granite Real Estate Inc. (the Filer) on its Own Behalf and on Behalf of Granite REIT Holdings Limited Partnership (Granite LP) and Granite Europe Limited Partnership (Finance LP) Formed or to be Formed as Part of a Conversion of the Filer to a Real Estate Investment Trust Structure* (the **2012 LP Decision**), subject to certain conditions stipulated therein, the Filer had been granted an exemption from: (i) the Continuous Disclosure Requirements; (ii) the Certificate Form Requirements; (iii) the Audit Committee Requirements; and (iv) the Corporate Governance Disclosure Requirements, and reporting insiders of the Filer had been granted an exemption from the Insider Reporting Requirements.

15. Pursuant to a decision document dated August 23, 2013 *In the Matter of Granite REIT Holdings Limited Partnership (the Filer)* (the **2013 LP Decision**), subject to certain conditions stipulated therein, the Filer had been granted an exemption from the eligibility requirements relating to short form and shelf prospectuses.

16. Pursuant to a decision document dated November 5, 2024 *In the Matter of Granite REIT Holdings Limited Partnership (the Filer)* (the **2024 LP Decision**), subject to certain conditions stipulated therein, the Filer had been granted an exemption from: (i) the Continuous Disclosure Requirements; (ii) the Certificate Form Requirements; (iii) the Audit Committee Requirements; (iv) the Corporate Governance Disclosure Requirements and (v) the eligibility requirements relating to short form and shelf prospectuses, and reporting insiders of the Filer had been granted an exemption from the Insider Reporting Requirements for a transition period following implementation of the Reorganization until Granite REIT can file its own stand-alone financial statements and accompanying MD&A pursuant to NI 51-102 (expected to be by March 31, 2025 (the **Transition Period**).

17. Pursuant to the 2012 LP Decision and the 2024 LP Decision, as applicable, the Filer obtained relief similar to the Requested Relief in connection with the Continuous Disclosure Requirements, the Certificate Form Requirements, the Audit Committee Requirements, and the Corporate Governance Disclosure Requirements, and for its reporting insiders in connection with the Insider Reporting Requirements.

18. One of the conditions to the 2012 LP Decision and the 2013 LP Decision was that the REIT Units and the Common Shares remained stapled. As a result of the Reorganization and termination of the Stapled Structure, the 2012 LP Decision and the 2013 LP Decision terminated in accordance with their terms.

19. The 2024 LP Decision will only be in force until the expiry of the Transition Period.

20. The Filer is a "subsidiary" of Granite REIT, Granite REIT is a "parent credit supporter" of the Filer, and Granite GP is a "subsidiary credit supporter" of the Filer, under the securities legislation of Alberta and Saskatchewan. However, the interpretation provisions respecting "subsidiary" and "beneficial ownership of securities" under the Act and equivalent legislation of the Jurisdictions, to the extent they only refer to the ownership or control of companies, as opposed to partnerships (or are silent with respect thereto), do not expressly capture the relationship that exists among the Filer, Granite REIT and Granite GP. Although staff of the principal regulator take the position that the terms "subsidiary" and "beneficial ownership of securities" in the Act do not exclude unincorporated entities, Granite REIT may not technically satisfy the definition of "parent credit supporter" and Granite GP may not technically satisfy the definition of "subsidiary credit supporter" (each as defined in section 13.4 of NI 51-102) in each of the Jurisdictions.

21. The Debt Securities will satisfy the definition of "designated credit support securities" (as defined in section 13.4 of NI 51-102), but for the fact that Granite REIT may not technically satisfy the definition of "parent credit supporter" (as defined in section 13.4 of NI 51-102). However, Granite GP acts as the general partner of the Filer, holding a 100% general partner interest in the Filer, and therefore controls the Filer directly. Further, Granite REIT holds all of the limited partnership units of the Filer and owns 100% of the equity securities of Granite GP, and therefore indirectly controls the Filer. As a result, following the Transition Period, Granite REIT will consolidate Granite GP and the Filer (and all of the Filer's assets and liabilities) in its financial statements.

22. The Filer may not meet the test set forth in subparagraph 13.4(2)(a) of NI 51-102 as Granite REIT may not technically satisfy the definition of "parent credit supporter" and Granite GP may not technically satisfy the definition of "subsidiary

credit supporter" (as defined in section 13.4 of NI 51-102) in each of the Jurisdictions. Therefore, the Requested Relief is required in order for the provisions of section 13.4 of NI 51-102 to apply to the Filer.

23. If the Requested Relief is granted, the Filer will: (a) treat Granite REIT as a "parent credit supporter" and Granite GP as a "subsidiary credit supporter"; (b) comply with the conditions in subsection 13.4(2.1) of NI 51-102, as applicable, that apply to credit support issuers, in accordance with the terms and conditions of this decision; and (c) treat the Debt Securities as "designated credit support securities" and comply with the conditions in subsection 13.4(2.1) of NI 51-102, as applicable, that apply to designated credit support securities, in accordance with the terms and conditions of this decision.

24. If the Filer qualified for the exemption for certain credit support issuers from the Continuous Disclosure Requirements pursuant to subsection 13.4(2.1) of NI 51-102 as described in paragraph 23 above, the Filer would also qualify for the exemptions from the Certificate Form Requirements pursuant to section 8.5 of NI 51-109, the Audit Committee Requirements pursuant to subparagraph 1.2(g) of NI 52-110 and the Corporate Governance Disclosure Requirements pursuant to subparagraph 1.3(c) of NI 58-101, and the Insider Reporting Requirements would not apply to insiders of the Filer pursuant to subsection 13.4(3) of NI 51-102.

Decision

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

2. The decision of the principal regulator under the Legislation is that the Requested Relief is granted, provided that the Transition Period has expired and the conditions set out below are satisfied:

   (a) In respect of the Continuous Disclosure Requirements, the Filer satisfies the conditions set out in subsection 13.4(2.1) of NI 51-102, as applicable, except as modified in this decision and as follows:

      (i) any reference to parent credit supporter in section 13.4 of NI 51-102 shall be deemed to include Granite REIT, and

      (ii) any reference to subsidiary credit supporter in section 13.4 of NI 51-102 shall be deemed to include Granite GP;

   (b) In respect of the Certificate Form Requirements, the Audit Committee Requirements, the Corporate Governance Disclosure Requirements and the Insider Reporting Requirements, the Filer satisfies the conditions set out in paragraph 2(a) above; and

   (c) In respect of the Insider Reporting Requirements, the insider complies with the conditions in subparagraphs 13.4(3)(b) and (c) of NI 51-102.

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

OSC File #: 2024/0725

B.3.5 State Street Global Markets Canada Inc.

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

February 27, 2025

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
STATE STREET GLOBAL MARKETS CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Clients (as defined below) (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**) in respect of the Exemption Sought.

Interpretation

Terms defined in MI 11-102 and 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 Filer:

1. The Filer is a corporation governed under the Canada Business Corporations Act, R.S.C., c. C-44.

2. The head office of the Filer is located in Toronto, Ontario.

3. The Filer is registered as an investment dealer in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Québec, Ontario, and the Northwest Territories.

4. The Filer is a member of the Canadian Investment Regulatory Organization (**CIRO**).

5. The Filer is part of one of the world's largest servicers and managers of institutional assets serving institutional clients worldwide. The Filer and its affiliates provide investment management services to asset managers, asset owners (including pension funds, insurance companies, etc.) and official institutions. The Filer's clients are solely institutional clients included in the definition of Rule 1201 (2) of the CIRO Investment Dealer and Partially Consolidated Rules (**CIRO Rule 1201**). All new institutional clients of the Filer are expected to qualify as institutional clients. The Filer does not provide any services to retail clients.

6. Other than with respect to the subject matter of this decision, the Filer is not in default of securities legislation in any of the Jurisdictions. The Filer and three of its registered individuals were in default of the requirements in paragraph 13.18(2)(b) of NI 31-103 from December 31, 2021, to the date of this decision. The Filer understands that the Exemption Sought is only in effect from the date of this decision.

7. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately three Registered Individuals.

8. The current titles used by the Registered Individuals include the words "Assistant Vice President", “Vice President” and "Managing Director" and the Registered Individuals may use additional corporate officer titles in the future, such as “Officer” (collectively, the **Titles**).

9. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual's sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.

10. The Registered Individuals interact only with institutional clients that are, each, a non-individual "institutional client" as defined in CIRO Rule 1201 (the **Clients**).

11. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.

12. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.

13. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Clients.

14. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

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, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "institutional clients", as defined in CIRO Rule 1201.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

“Joseph Della Manna”
Manager, Trading & Markets
Ontario Securities Commission

OSC File #: 2024/0699

B.3.6 GFL Environmental Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the issuer bid requirements in connection with purchases by a cross-listed issuer of its shares on published markets in the U.S. as part of normal course issuer bids implemented from time to time and conducted through the facilities of the TSX in reliance on the designated exchange exemption – the trading volume of the cross-listed issuer on U.S. markets is significant and greater than the trading volume of such issuer on the TSX – requested relief granted, subject to conditions, including that the bid is made in compliance with applicable U.S. securities laws and any applicable rules of the published market on which purchases are carried out; purchases over U.S. markets only occur in compliance with Part 6 (Order Protection) of NI 23-101 Trading Rules and the pricing requirement in NI 62-104; the issuer does not make purchases in reliance on section 4.8(3) of NI 62-104 if the aggregate number of shares purchased in reliance on the decision and section 4.8(3) of NI 62-104 within a 12-month period exceeds 5% of the outstanding shares on the first day of such 12-month period; the total number of shares purchased in reliance on the decision and sections 4.8(2) and (3) of NI 62-104 over the 12-month period specified in the TSX notice relating to the bid does not exceed 10% of the public float specified in such notice; and the requested relief apply only to the acquisition of shares pursuant to the issuer's current bid or one commenced within 36 months of the date of the decision.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

February 26, 2025

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
GFL ENVIRONMENTAL INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirements contained in the Legislation relating to issuer bids (the **Issuer Bid Requirements**) shall not apply to purchases of the Filer's subordinate voting shares (the **SVS**) made by the Filer through the facilities of the New York Stock Exchange (the **NYSE**) and over alternative trading systems based in the United States (together with the NYSE, the **U.S. Markets**) in connection with an issuer bid made in the normal course through the facilities of the Toronto Stock Exchange (the **TSX**) that the Filer may implement from time to time (such bids, the **Normal Course Issuer Bids**, and such exemption, the **Exemption Sought**).

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

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

(b) the Filer has provided notice that section 4.7 (1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and Yukon.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and National Instrument *62-104 Take-Over Bids and Issuer Bids* (**NI 62-104**) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) and is in good standing. The Filer has its registered office and principal office in Ontario.

2. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of any requirement of the securities legislation in any jurisdiction of Canada.

3. The Filer is also a registrant with the SEC and is subject to the requirements of the 1934 Act. The Filer is not in default of any requirement of U.S. federal securities law.

4. The authorized capital of the Filer consists of an unlimited number of SVS, an unlimited number of multiple voting shares, an unlimited number of preferred shares, issuable in series, 28,571,428 Series A Convertible Preferred Shares, and 8,196,721 Series B Convertible Preferred Shares. As of January 31, 2025, 381,570,455 SVS were issued and outstanding and the Filer's public float (as defined in Section 628(1)(xi) of the TSX Company Manual) (the **Public Float**) was comprised of 280,462,561 SVS.

5. The SVS are listed and posted for trading on the TSX and the NYSE under the trading symbol "GFL".

6. On January 7, 2025, the Filer publicly announced its intention to use up to $2.25 billion of the net proceeds from the sale of its Environmental Services business (the **Transaction Proceeds**) to opportunistically purchase shares of the Filer. The Filer does not currently intend to use the Transaction Proceeds to repurchase any class of securities of the Filer other than SVS.

7. The Filer will announce on February 27, 2025 that the TSX has authorized it to make a normal course issuer bid (the **Current Bid**) for the 12-month period commencing on March 3, 2025, to purchase up to 28,046,256 SVS, representing approximately 10% of the of the Public Float and approximately 7.4% of the issued and outstanding SVS, in each case, as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (the **Current Notice**).

8. The Current Notice specifies that purchases under the Current Bid will be made through the facilities of the TSX, the NYSE or alternative trading systems in Canada or the United States, if eligible, or by such other means as may be permitted by a securities regulatory authority.

9. Purchases under issuer bids made in the normal course through the facilities of the TSX are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the **Designated Exchange Exemption**). The Designated Exchange Exemption provides that an issuer bid made in the normal course through the facilities of a designated exchange is exempt from the Issuer Bid Requirements if the bid is made in accordance with the bylaws, rules, regulations and policies of that exchange. The TSX is a designated exchange for the purposes of the Designated Exchange Exemption.

10. The TSX's rules governing the conduct of normal course issuer bids (the **TSX NCIB Rules**) are set out, *inter alia*, in Sections 628 to 629.3 of Part VI of the TSX Company Manual. The TSX NCIB Rules permit a listed issuer to acquire, over a 12-month period commencing on the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (a **Notice**), up to the greater of (a) 10% of the Public Float as at the date specified in the Notice, or (b) 5% of such class of securities issued and outstanding as at the date specified in the Notice.

11. Purchases under issuer bids made in the normal course through U.S. Markets and alternative trading systems in Canada need to be conducted in reliance upon the exemption from the Issuer Bid Requirements set out in Section 4.8(3) of NI 62-104 (the **Other Published Markets Exemption**). The Other Published Markets Exemption provides that an issuer bid made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer, and the aggregate number of securities acquired in reliance on the Other Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any 12-month period does not exceed 5% of the securities of that class outstanding at the beginning of the 12-month period.

12. Purchases made over the U.S. Markets are not exempt under the Designated Exchange Exemption, as the U.S. Markets are not "designated exchanges" for the purpose of the Designated Exchange Exemption. As a result, purchases made pursuant to the Current Bid on the U.S. Markets, taken together with purchases made over published markets in Canada other than the TSX, cannot exceed within any 12-month period 5% of the issued and outstanding SVS at the beginning of the 12-month period, representing a number of SVS that is, and is expected to remain going forward, significantly lower than the number of SVS equal to 10% of the Public Float.

13. For the 12-month period ended December 31, 2023, an aggregate of 450,564,191 SVS were traded over published markets in Canada and the United States, with trading volumes having occurred as follows:

    (a) 74,612,161 SVS (or approximately 16.6% of total aggregate trading) over the facilities of the TSX;

    (b) 52,774,628 SVS (or approximately 11.7% of total aggregate trading) over published markets in Canada other than the TSX; and

    (c) 323,177,402 SVS (or approximately 71.7% of total aggregate trading) over U.S. Markets.

14. For the 12-month period ended December 31, 2024, an aggregate of 420,751,799 SVS were traded over published markets in Canada and the United States, with trading volumes having occurred as follows:

    (a) 65,170,918 SVS (or approximately 15.5% of total aggregate trading) over the facilities of the TSX;

    (b) 53,291,785 SVS (or approximately 12.7% of total aggregate trading) over published markets in Canada other than the TSX; and

    (c) 302,289,096 SVS (or approximately 71.8% of total aggregate trading) over U.S. Markets.

15. As a much higher volume of SVS have historically traded over the U.S. Markets relative to the TSX, the Filer wishes to have the ability to make repurchases in connection with the Current Bid and any Normal Course Issuer Bids that may be implemented by the Filer following the expiry of the Current Bid (collectively, with the Current Bid, the **Proposed Bids**) over the U.S. Markets in excess of the maximum allowable in reliance on the Other Published Markets Exemption up to the maximum authorized and approved by its board of directors and permissible by the TSX.

16. The Proposed Bids will be effected in accordance with all applicable securities laws, including the 1934 Act, the 1933 Act, and the rules of the SEC made pursuant thereto, and any applicable by-laws, rules, regulations or policies of the U.S. Markets on which the purchases are carried out (collectively, the **Applicable U.S. Rules**).

17. In connection with the Proposed Bids, the Filer also intends to rely on the "safe harbour" provided by Rule 10b-18 under the 1934 Act (**Rule 10b-18**), which provides an issuer and its affiliated purchasers with a safe harbor from liability under certain market manipulation rules when purchases are structured to satisfy the conditions of Rule 10b-18. In order for the Filer to comply with Rule 10b-18, all purchases made by or on behalf of the Filer through U.S. Markets are generally required:

    (a) to be made through only one broker or dealer in any single day;

    (b) not to be made at the opening of a trading session or during the 10 minutes before the scheduled close of a trading session;

    (c) not to be made at prices higher than the highest published independent bid or last reported independent transaction price on the relevant U.S. Market (whichever is higher) at the time the Rule 10b-18 purchase is effected; and

    (d) not to exceed, on any single day, an aggregate amount equal to 25% of the average daily trading volume over the U.S. Markets, calculated in accordance with Rule 10b-18 (provided one block purchase per week may be effected in compliance with the provisions of Rule 10b-18(b)(4)).

18. Purchases of SVS by the Filer of up to 10% of the Public Float on U.S. Markets are permitted under the Applicable U.S. Rules. Under the Applicable U.S. Rules, there is no aggregate limit on the number of SVS that may be purchased by the Filer over U.S. Markets.

19. The purchase of SVS under the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and they will not materially affect control of the Filer.

20. The Filer believes that the Proposed Bids are or will be in the best interests of the Filer.

21. No other exemptions exist under the Legislation that would permit the Filer to continue to make purchases pursuant to the Proposed Bids through the U.S. Markets on an exempt basis once the Filer has purchased, within a 12-month period, 5% of the outstanding SVS in reliance on the Other Published Markets Exemption.

Decision

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

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

(a) the Proposed Bids are permitted under the Applicable U.S. Rules, and are established and conducted in accordance and compliance with the Applicable U.S. Rules and in reliance on Rule 10b-18;

(b) the Notice accepted by the TSX in respect of any Proposed Bid that may be implemented by the Filer specifically contemplates that purchases under such bid will also be effected through the U.S. Markets;

(c) purchases of SVS under a Proposed Bid over U.S. Markets in reliance on this decision shall only be made:

(i) in compliance with Part 6 (Order Protection) of National Instrument 23-101 *Trading Rules*; and

(ii) at a price which complies with the requirements of paragraph 4.8(3)(c) of NI 62-104;

(d) the Exemption Sought applies only to the acquisition of SVS by the Filer pursuant to a Proposed Bid made within 36 months of the date of this decision;

(e) prior to purchasing SVS under a Proposed Bid in reliance on this decision, the Filer issues and files a press release setting out the terms of the Exemption Sought and the conditions applicable thereto;

(f) the Filer does not acquire SVS in reliance on the Other Published Markets Exemption if the aggregate number of SVS purchased by the Filer and any person or company acting jointly or in concert with the Filer in reliance on this decision and the Other Published Markets Exemption within any period of 12 months, exceeds 5% of the outstanding SVS on the first day of such 12-month period; and

(g) the aggregate number of SVS purchased pursuant to a Proposed Bid in reliance on this decision, the Designated Exchange Exemption and the Other Published Market Exemption does not exceed, over the 12-month period specified in the Notice in respect of the relevant Proposed Bid, 10% of the Public Float as specified in such Notice.

“David Mendicino”
Manager, Corporate Finance Division
Ontario Securities Commission

This page intentionally left blank

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
THERE IS NOTHING TO REPORT THIS WEEK.		

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

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

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	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Xcyte Digital Corp	February 4, 2025	

This page intentionally left blank

B.5
Rules and Policies

B.5.1 Amendments to National Instrument 41-101 General Prospectus Requirements

AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. ***National Instrument 41-101*** **General Prospectus Requirements** ***is amended by this Instrument.***

2. ***Subsection 2.3(1) is amended by adding "***, other than an investment fund,***" after "***An issuer***".***

3. ***Subsection 2.3(1.1) is amended by adding "***, other than an investment fund,***" after "***An issuer***".***

4. ***Subsection 2.3 (1.2) is amended by adding "***, other than an investment fund,***" after "***If an issuer***".***

5. ***The following Part is added:***

PART 3D – FILING OF ETF FACTS DOCUMENTS WITHOUT A PROSPECTUS

Required documents for filing an ETF facts document

3D.1 An ETF that files an ETF facts document without a preliminary, pro forma or final prospectus must

(a) file, with that ETF facts document, the following documents if there has been a material change to the ETF and if that material change relates to information disclosed in the most recently filed ETF facts document:

(i) an amendment to the corresponding prospectus, certified in accordance with Part 5;

(ii) a copy of any material contract, and any amendment to a material contract, that have not previously been filed, and

(b) at the time that ETF facts document is filed, deliver or send to the securities regulatory authority

(i) a copy of that ETF facts document, blacklined to show changes, including the text of deletions, from the most recently filed ETF facts document, and

(ii) if there has been a material change to the ETF and if that material change relates to information disclosed in the most recently filed ETF facts document, the following documents:

(A) if an amendment to the prospectus is filed, a copy of the prospectus blacklined to show changes, including the text of deletions, from the most recently filed prospectus, and

(B) details of any changes to the personal information required to be delivered under subparagraph 9.1(1)(b)(ii), in the form of the personal information form, since the delivery of that information in connection with the filing of the prospectus of the ETF or another ETF managed by the manager.***.***

6. ***Paragraph 10.1 (2) (a) is amended by deleting "***or the amendment to the final prospectus is filed or,***" and replacing with "***is filed, the amendment to the final prospectus is filed, or for the purposes of any ETF facts document referred to in section 3D.1 that has been filed, no later than the time the ETF facts document is filed or,***".***

7. ***Section 17.2 is amended by adding the following subsection:***

(1.1) This section does not apply to an ETF.***.***

8. ***The following sections are added:***

Lapse date of an ETF

17.3 (1) This section applies only to an ETF.

(2) In this section, "lapse date" means, with reference to the distribution of a security that has been qualified under a prospectus, the date that is 24 months after the date of the previous prospectus relating to the security.

(3) An ETF must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the ETF files a new prospectus that complies with securities legislation and a receipt for that new prospectus is issued by the regulator or, in Québec, the securities regulatory authority.

(4) Despite subsection (3), a distribution may be continued for a further 24 months after a lapse date if

(a) the ETF files an ETF facts document for each class or series of securities of the ETF no earlier than 13 months and no later than 11 months before the lapse date of the previous prospectus,

(b) the ETF delivers a pro forma prospectus not less than 30 days before the lapse date of the previous prospectus,

(c) the ETF files a new prospectus not later than 10 days after the lapse date of the previous prospectus, and

(d) a receipt for the new prospectus is issued by the regulator or, in Québec, the securities regulatory authority within 20 days after the lapse date of the previous prospectus.

(5) For greater certainty, the continued distribution of securities after the lapse date does not contravene subsection (3) unless and until any of the conditions of subsection (4) are not complied with.

(6) Subject to any applicable extension granted under subsection (7), if a condition in subsection (4) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date, in reliance on subsection (4), within 90 days after the purchaser first became aware of the failure to comply with the condition.

(7) The regulator or, in Québec, the securities regulatory authority may, on an application of an ETF, extend, subject to such terms and conditions as it may impose, the times provided by subsection (4) where in its opinion it would not be prejudicial to the public interest to do so.

Lapse date of an ETF – Ontario

17.4 In Ontario, the lapse date prescribed by securities legislation for a prospectus for an ETF is extended to the date that is 24 months after the date of the previous prospectus relating to the ETF in accordance with section 17.3.**.**

9. ***Form 41-101F2*** **Information Required in an Investment Fund Prospectus** ***is amended***

(a) ***in item 17.2 by adding the following subsection:***

(0.1) This section does not apply to an investment fund in continuous distribution.***, and***

(b) ***in item 19.1(12) and (13) by replacing "***during the most recently completed financial year***" with "***during each of the two most recently completed financial years***".***

10. ***Form 41-101F4*** **Information Required in an ETF Facts Document** ***is amended***

(a) ***in item 1 by adding the following sentences at the end of the paragraph in Instruction (1):***

*"The date for an ETF facts document filed in accordance with paragraph 3D.1(b)(i) of National Instrument 41-101 General Prospectus Requirements must be the date within 3 business days of filing. The date for an ETF facts document filed in accordance with paragraph 3D.1(b)(ii) of National Instrument 41-101 General Prospectus Requirements must be the date on which it is filed."***.**

Transition

11. (1) Except in Ontario, if an ETF has filed a prospectus and a receipt for that prospectus was issued before March 3, 2025,

(a) sections 17.2(1.1) and 17.3 of National Instrument 41-101 *General Prospectus Requirements*, as enacted by this Instrument, do not apply, and

(b) for greater certainty, section 17.2 of National Instrument 41- 101 *General Prospectus Requirements*, as it was in force on March 2, 2025, applies.

(2) In Ontario, if an ETF has filed a prospectus and a receipt for that prospectus was issued before March 3, 2025,

(a) sections 17.3 and 17.4 of National Instrument 41-101 *General Prospectus Requirements*, as enacted by this Instrument, do not apply, and

(b) for greater certainty, the lapse date prescribed by securities legislation in Ontario for a prospectus for an ETF, as that legislation was in force on March 2, 2025, applies.

Effective Date

12. (1) This Instrument comes into force on March 3, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after March 3, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.2 Changes to Companion Policy 41-101 General Prospectus Requirements

CHANGES TO
COMPANION POLICY 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. Companion Policy 41-101 General Prospectus Requirements is changed by this Document.

2. Part 5A of the Companion Policy is changed by adding the following sections:

5A.6 Filing of an ETF facts document without a prospectus – An ETF facts document that is filed without a prospectus under section 3D.1 of the Instrument, and does not include a material change(s) pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure,* should be filed under the appropriate SEDAR+ filing sub-type. Such an ETF facts document should only include the following changes from the most recently filed ETF facts document:

(a) the date of the document (Item 1(f) of Part I of Form 41-101F4)

(b) the total value of the ETF (Item 2 of Part I of Form 41-101F4)

(c) the MER (Item 2 of Part I and Item 1.3(2) of Part II of Form 41-101F4)

(d) the average daily volume (Item 2(2) of Part I of Form 41-101F4)

(e) the number of days traded (Item 2(2) of Part I of Form 41-101F4)

(f) the pricing information (Item 2(3) of Part I of Form 41-101F4)

(g) the top 10 investments (Item 3(5) of Part I of Form 41-101F4)

(h) the investment mix (Item 3(6) of Part I of Form 41-101F4)

(i) the past performance (Item 5 of Part I of Form 41-101F4)

(j) the TER (Item 1.3(2) of Part II of Form 41-101F4), and

(k) the ETF expenses (Item 1.3(2) of Part II of Form 41-101F4).

An ETF facts document that is filed without a prospectus under section 3D.1 of the Instrument, and includes a material change(s) pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure,* should be filed under the appropriate SEDAR+ filing sub-type, together with the documents required to be filed under section 3D.1 of the Instrument and section 11.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

5A.7 Amendments to an ETF prospectus or an ETF facts document – An amendment to a prospectus for an ETF or an ETF facts document should be easily understood by an investor. Subsection 6.1(1) of the Instrument provides that an amendment to a prospectus may consist of either an amendment that does not fully restate the text of the prospectus ("slip sheet amendment") or an amended and restated prospectus.

In determining whether a prospectus amendment should be filed as a slip sheet amendment or an amended and restated prospectus, consideration should be given to:

- the number of ETFs in the prospectus that are impacted by the amendment;
- the extent to which the prospectus disclosure is amended, i.e., the number of pages impacted by the amendment relative to the total number of pages of the prospectus;
- the number of slip sheet amendments previously filed;
- the form of amendment that would be most easily understood by investors reading the prospectus, as amended.

ETFs should consider filing an amended and restated prospectus for substantial amendments that extensively impact prospectus disclosure. Where multiple slip sheet amendments have been filed, ETFs should consider filing an amended and restated prospectus to consolidate the previously filed amendments to make it easier for investors to trace through how disclosure pertaining to a particular ETF has been modified.

For a slip sheet amendment, ETFs should do the following:

- clearly identify the ETFs specifically impacted by the amendment;
- provide an explanation or a brief summary of the amendment;
- provide the amended prospectus disclosure by restating a sentence or a paragraph with the amended disclosure rather than replacing certain words in a sentence or a paragraph;
- provide page, paragraph, and section references of the amended disclosure;
- ensure the format of the slip sheet amendment is consistent with previously filed slip sheet amendments, if any..

3. This change becomes effective on March 3, 2025.

B.5.3 Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure

AMENDMENTS TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*

1. National Instrument 81-101* Mutual Fund Prospectus Disclosure *is amended by this Instrument.

2. Subsection 2.1 (1) is amended by

(a) deleting "and***" at the end of subparagraph (d)(iii),***

(b) adding "and***" at the end of paragraph (e), and***

(c) adding the following paragraph:

(f) that files a fund facts document without a simplified prospectus must file the fund facts document, for each class or series of securities of the mutual fund, prepared in accordance with Form 81-101F3**..**

3. Subsection 2.1 (2) is repealed.

4. Section 2.3 is amended by adding the following subsection:

(5.2) A mutual fund that files a fund facts document without a preliminary, pro forma or simplified prospectus must

(a) file, with that fund facts document, the following documents if there has been a material change to the mutual fund and if that material change relates to information disclosed in the most recently filed fund facts document:

(i) an amendment to the corresponding simplified prospectus, certified in accordance with Part 5.1;

(ii) a copy of any material contract, and any amendment to a material contract, that have not previously been filed, and

(b) at the time that fund facts document is filed, deliver or send to the securities regulatory authority

(i) a copy of the fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the most recently filed fund facts document, and

(ii) if there has been a material change to the mutual fund and if that material change relates to information disclosed in the most recently filed fund facts document, the following documents:

(A) if an amendment to the simplified prospectus is filed, a copy of the simplified prospectus blacklined to show changes, including the text of deletions, from the most recently filed simplified prospectus, and

(B) details of any changes to the personal information required to be delivered under subparagraph (1) (b) (ii), (2) (b) (iv) or (3) (b) (iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager**..**

5. Section 2.5 is repealed and replaced with the following:

Lapse Date

2.5 (1) In this section, "lapse date" means, with reference to the distribution of a security that has been qualified under a simplified prospectus, the date that is 24 months after the date of the previous simplified prospectus relating to the security.

(2) A mutual fund must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the mutual fund files a new simplified prospectus that complies with securities legislation and a receipt for that new simplified prospectus is issued by the regulator or, in Québec, the securities regulatory authority.

(3) Despite subsection (2), a distribution may be continued for a further 24 months after a lapse date if

(a) the mutual fund files a fund facts document for each class or series of securities of the mutual fund no earlier than 13 months and no later than 11 months before the lapse date of the previous simplified prospectus,

(b) the mutual fund delivers a *pro forma* simplified prospectus not less than 30 days before the lapse date of the previous simplified prospectus,

(c) the mutual fund files a new simplified prospectus not later than 10 days after the lapse date of the previous simplified prospectus, and

(d) a receipt for the new simplified prospectus is issued by the regulator or, in Québec, the securities regulatory authority within 20 days after the lapse date of the previous simplified prospectus.

(4) For greater certainty, the continued distribution of securities after the lapse date does not contravene subsection (2) unless any of the conditions of subsection (3) are not complied with.

(5) Subject to any applicable extension granted under subsection (6), if a condition in subsection (3) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date, in reliance on subsection (3), within 90 days after the purchaser first became aware of the failure to comply with the condition.

(6) The regulator or, in Québec, the securities regulatory authority may, on an application of a mutual fund, extend, subject to such terms and conditions as it may impose, the times provided by subsection (3) where in its opinion it would not be prejudicial to the public interest to do so.

6. The following section is added after section 2.5:

Lapse Date – Ontario

2.5.1 In Ontario, the lapse date prescribed by securities legislation for a simplified prospectus for a mutual fund is extended to the date that is 24 months after the date of the previous simplified prospectus relating to the mutual fund in accordance with section 2.5.

7. Part A of Form 81-101F1* Contents of Simplified Prospectus *is amended in item 4.16 (2) and (3) by replacing "during the most recently completed financial year***" with "***during each of the two most recently completed financial years***".***

8. Part B of Form 81-101F1* Contents of Simplified Prospectus *is amended

(a) in items 5(7) and 9(8) by replacing "12-month***" with "***24-month***" wherever it appears, and***

(b) in item 6(7) by replacing "in the last year***" with "***in each of the last two years***".***

9. Part I of Form 81-101F3 Contents of Fund Facts Document is amended in item 1 by adding the following sentences at the end of the paragraph in the Instruction:

"*The date for a fund facts document filed in accordance with subparagraph 2.3(5.2)(b)(i) of National Instrument 81-101 Mutual Fund Prospectus Disclosure must be the date within 3 business days of filing. The date for a fund facts document filed in accordance with subparagraph 2.3(5.2)(b)(ii) of National Instrument 81-101 Mutual Fund Prospectus Disclosure must be the date of the certificate contained in the related amended simplified prospectus*."***.***

Transition

10. (1) Except in Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before March 3, 2025,

(a) section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as enacted by this Instrument, does not apply, and

(b) for greater certainty, section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as it was in force on March 2, 2025, applies.

(2) In Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before March 3, 2025,

(a) sections 2.5 and 2.5.1of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as enacted by this Instrument, do not apply, and

(b) for greater certainty, the lapse date prescribed by securities legislation in Ontario for a simplified prospectus for a mutual fund, as that legislation was in force on March 2, 2025, applies.

Effective Date

11. (1) This Instrument comes into force on March 3, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after March 3, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.4 Changes to Companion Policy 81-101 Mutual Fund Prospectus Disclosure

CHANGES TO
COMPANION POLICY 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*

1. Companion Policy 81-101 Mutual Fund Prospectus Disclosure is changed by this Document.

2. Section 2.7 is changed by adding the following after subsection (8):

(9) An amendment to a simplified prospectus or a fund facts document should be easily understood by an investor. Section 2.2 of the Instrument provides that an amendment to a simplified prospectus may consist of either an amendment that does not fully restate the text of the simplified prospectus ("slip sheet amendment") or an amended and restated simplified prospectus.

In determining whether a prospectus amendment should be filed as a slip sheet amendment or an amended and restated simplified prospectus, consideration should be given to:

- the number of mutual funds in the simplified prospectus that are impacted by the amendment;
- the extent to which the prospectus disclosure is amended, i.e., the number of pages impacted by the amendment relative to the total number of pages of the simplified prospectus;
- the number of slip sheet amendments previously filed;
- the form of amendment that would be most easily understood by investors reading the simplified prospectus, as amended.

Mutual funds should consider filing an amended and restated simplified prospectus for substantial amendments that extensively impact prospectus disclosure. Where multiple slip sheet amendments have been filed, mutual funds should consider filing an amended and restated simplified prospectus to consolidate the previously filed amendments to make it easier for investors to trace through how disclosure pertaining to a particular fund has been modified.

For a slip sheet amendment, mutual funds should do the following:

- clearly identify the mutual funds specifically impacted by the amendment;
- provide an explanation or a brief summary of the amendment;
- provide the amended prospectus disclosure by restating a sentence or a paragraph with the amended disclosure rather than replacing certain words in a sentence or a paragraph;
- provide page, paragraph, and section references of the amended disclosure;
- ensure the format of the slip sheet amendment is consistent with previously filed slip sheet amendments, if any.

3. Part 4.1 of the Companion Policy is changed by adding the following section:

4.1.6 Filing of a fund facts document without a prospectus – A fund facts document that is filed without a prospectus under subsection 2.3(5.2) of the Instrument, and does not include a material change(s) pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure,* should be filed under the appropriate SEDAR+ filing sub-type. Such a fund facts document should only include the following changes from the most recently filed fund facts document:

(a) the date of the document (Item 1(d) of Part I of Form 81-101F3)

(b) the total value of the fund (Item 2 of Part I of Form 81-101F3)

(c) the MER (Item 2 of Part I and Item 1.3(2) of Part II of Form 81-101F3)

(d) the top 10 investments (Item 3(4) of Part I of Form 81-101F3)

(e) the investment mix (Item 3(5) of Part I of Form 81-101F3)

(f) the past performance (Item 5 of Part I of Form 81-101F3)

(g) the TER (Item 1.3(2) of Part II of Form 81-101F3), and

(h) the fund expenses (Item 1.3(2) of Part II of Form 81-101F3).

A fund facts document that is filed without a prospectus under subsection 2.3(5.2) of the Instrument, and includes a material change(s) pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure,* should be filed under the appropriate SEDAR+ filing sub-type, together with the documents required to be filed under subsection 2.3(5.2) of the Instrument and section 11.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

4. These changes become effective on March 3, 2025.

B.5.5 Amendments to National Instrument 81-106 Investment Fund Continuous Disclosure

AMENDMENTS TO
NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*

1. ***National Instrument 81-106*** **Investment Fund Continuous Disclosure** ***is amended by this Instrument.***

2. ***Section 9.2 is amended by renumbering it as subsection 9.2(1) and by adding the following subsection:***

(2) Subsection (1) does not apply to an investment fund in continuous distribution that, during the 12 months preceding its financial year end, filed

(a) an ETF facts document under section 3D.1 of National Instrument 41-101 *General Prospectus Requirements*, or

(b) a fund facts document under subsection 2.3 (5.2) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.**.**

3. (1) This Instrument comes into force on March 3, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after March 3, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.6 Amendments to OSC Rule 13-502 Fees

AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 13-502 *FEES*

1. Ontario Securities Commission Rule 13-502 Fees is amended by this Instrument.

2. Row A in Column A of Appendix F is amended by replacing "Prospectus Filings***" with "***Prospectus, Fund Facts and ETF Facts Filings***".***

3. Row A4 in Column A of Appendix F is amended by:

(a) replacing "Prospectus Filing by or on behalf of certain investment funds***" with "***Prospectus, fund facts document and ETF facts document filings on behalf of certain investment funds ***",***

(b) replacing subsection (a) with "(a) Preliminary or pro forma fund facts document, or fund facts document filed in accordance with subsection 2.3(5.2) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* in Form 81-101F3 *Contents of Fund Facts Document*,***",***

(c) replacing subsection (b) with "(b) Preliminary or pro forma ETF facts document, or ETF facts document filed in accordance with section 3D.1 of National Instrument 41-101 *General Prospectus Requirements* in Form 41-101F4 *Information Required in an ETF Facts Document,***", and***

(d) adding the following subsection:

> (c) Preliminary or pro forma prospectus in Form 41-101F2 *Information Required in an Investment Fund Prospectus* (other than for an ETF) or scholarship plan prospectus in Form 41-101F3 *Information Required in a Scholarship Plan Prospectus*".

4. Row A4 of Column B of Appendix F is replaced with the following:

For preliminary or pro forma fund facts documents, or fund facts documents filed in accordance with subsection 2.3(5.2) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* for mutual funds from the same prospectus, the greater of:

(i) $3,800 for a prospectus, and

(ii) $400 for each mutual fund.

For preliminary or pro forma ETF facts documents, or ETF facts documents filed in accordance with section 3D.1 of National Instrument 41-101 *General Prospectus Requirements* in Form 41-101F4 *Information Required in an ETF Facts Document* for ETFs from the same prospectus, the greater of:

(i) $3,800 for a prospectus, and

(ii) $650 for each ETF.

For preliminary or pro forma prospectuses in Form 41-101F2 *Information Required in an Investment Fund Prospectus* (other than for an ETF), or scholarship plan prospectuses in Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* from the same prospectus, the greater of

(i) $3,800 for a prospectus, and

(ii) $650 for each investment fund.

5. This Instrument comes into force on March 3, 2025.

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:
Purpose Core Bitcoin ETF
Purpose Core Ether ETF
Principal Regulator – Ontario
Type and Date
Preliminary Simplified Prospectus dated Feb 27, 2025
NP 11-202 Preliminary Receipt dated Feb 28, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06160129

Issuer Name:
Evolve Canadian Energy Enhanced Yield Index Fund
Evolve Enhanced Yield Mid Term Bond Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated Feb 27, 2025
NP 11-202 Preliminary Receipt dated Feb 28, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06246500

Issuer Name:
Quadravest Capital Split Share ETF
Principal Regulator – Ontario
Type and Date
Preliminary Long Form Prospectus dated Feb 26, 2025
NP 11-202 Preliminary Receipt dated Feb 26, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06245176

Issuer Name:
Russell Investments Global Equity Balanced
Russell Investments Global Income Balanced
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Feb 28, 2025
NP 11-202 Preliminary Receipt dated March 3, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06247188

Issuer Name:
Arrow EC Equity Advantage Alternative Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 2 to Final Simplified Prospectus dated Feb 24, 2025
NP 11-202 Final Receipt dated Feb 26, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06042872

Issuer Name:
Barometer Balanced Fund
Barometer Global Equity Fund
Barometer Tactical Income Growth Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Feb 28, 2025
NP 11-202 Final Receipt dated Feb 28, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06230475

Issuer Name:
AGF Systematic Global Multi-Sector Bond ETF
AGF Systematic International Equity ETF
AGF Systematic US Equity ETF
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Long Form Prospectus dated Feb 28, 2025
NP 11-202 Final Receipt dated March 3, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06222033

Issuer Name:
AGF Enhanced U.S. Income Plus Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Feb 27, 2025
NP 11-202 Final Receipt dated Feb 27, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06234671

Issuer Name:
Hamilton Enhanced Mixed Asset ETF
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated Feb 25, 2025
NP 11-202 Final Receipt dated Feb 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06244362

Issuer Name:
TRU.X Exogenous Risk Pool
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Feb 28, 2025
NP 11-202 Final Receipt dated Feb 28, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06230218

Issuer Name:
TD Active Global Enhanced Dividend ETF
TD Active Global Equity Growth ETF
TD Active Global Infrastructure Equity ETF
TD Active Preferred Share ETF
TD Active U.S. Enhanced Dividend CAD Hedged ETF
TD Active U.S. Enhanced Dividend ETF
TD All-Equity ETF Portfolio
TD Balanced ETF Portfolio
TD Canadian Aggregate Bond Index ETF
TD Canadian Bank Dividend Index ETF
TD Canadian Equity Index ETF
TD Conservative ETF Portfolio
TD Global Carbon Credit Index ETF
TD Global Healthcare Leaders Index ETF
TD Global Technology Leaders CAD Hedged Index ETF
TD Global Technology Leaders Index ETF
TD Growth ETF Portfolio
TD International Equity CAD Hedged Index ETF
TD International Equity Index ETF
TD Q Canadian Low Volatility ETF
TD Q International Low Volatility ETF
TD Q U.S. Low Volatility ETF
TD Select Short Term Corporate Bond Ladder ETF
TD Select U.S. Short Term Corporate Bond Ladder ETF
TD Target 2025 Investment Grade Bond ETF
TD Target 2025 U.S. Investment Grade Bond ETF
TD Target 2026 Investment Grade Bond ETF
TD Target 2026 U.S. Investment Grade Bond ETF
TD Target 2027 Investment Grade Bond ETF
TD Target 2027 U.S. Investment Grade Bond ETF
TD U.S. Equity CAD Hedged Index ETF
TD U.S. Equity Index ETF
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Feb 27, 2025
NP 11-202 Final Receipt dated Feb 27, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06228840

Issuer Name:
Counsel International Value
Counsel Retirement Accumulation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Preservation Portfolio
Counsel U.S. Value
Principal Regulator – Ontario
Type and Date:
Amendment No. 3 to Final Simplified Prospectus dated Feb 27, 2025
NP 11-202 Final Receipt dated March 3, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06182812

Issuer Name:
Manulife Global All Cap Focused Fund
Manulife Global Thematic Opportunities Class
Manulife Global Thematic Opportunities Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 3 to Final Simplified Prospectus dated Feb 25, 2025
NP 11-202 Final Receipt dated Feb 27, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06144987

Issuer Name:
Invesco S&P/TSX 60 Equal Weight Index ETF
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated Feb 21, 2025
NP 11-202 Final Receipt dated Feb 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06244376

Issuer Name:
CI Equity Premium Yield Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Feb 24, 2025
NP 11-202 Final Receipt dated Feb 26, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06238587

Issuer Name:
First Trust Vest U.S. Equity Buffer ETF – February
Principal Regulator – Ontario
Type and Date:
Amendment #2 to Final Long Form Prospectus dated Feb 21, 2025
NP 11-202 Final Receipt dated Feb 27, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #6158013

Issuer Name:
Steadyhand Builders Fund
Steadyhand Equity Fund
Steadyhand Founders Fund
Steadyhand Global Equity Fund
Steadyhand Global Small-Cap Equity Fund
Steadyhand Income Fund
Steadyhand Savings Fund
Steadyhand Small-Cap Equity Fund
Principal Regulator – British Columbia
Type and Date:
Final Simplified Prospectus dated Feb 28, 2025
NP 11-202 Final Receipt dated Feb 28, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06226277

NON-INVESTMENT FUNDS

Issuer Name:
Canadian Pacific Railway Company
Principal Regulator – Alberta
Type and Date:
Preliminary Shelf Prospectus dated February 27, 2025
NP 11-202 Preliminary Receipt dated February 27, 2025
Offering Price and Description:
US$6,000,000,000
Canadian Debt Securities
U.S. Debt Securities
Filing # 06246382

Issuer Name:
Liberty Defense Holdings, Ltd. (formerly, Gulfstream Acquisition 1 Corp.)
Principal Regulator – British Columbia
Type and Date:
Preliminary Short Form Prospectus dated February 27, 2025
NP 11-202 Preliminary Receipt dated February 27, 2025
Offering Price and Description:
$*
* Units
Price: $* per Unit
Filing # 06246333

Issuer Name:
Orezone Gold Corporation
Principal Regulator – British Columbia
Type and Date:
Preliminary Short Form Prospectus dated February 27, 2025
NP 11-202 Preliminary Receipt dated February 27, 2025
Offering Price and Description:
C$35,000,060
42,683,000 Common Shares
Price: C$0.82 per Offered Share
Filing # 06243471

Issuer Name:
Eagle Credit Card Trust
Principal Regulator – Ontario
Type and Date:
Preliminary Shelf Prospectus dated February 27, 2025
NP 11-202 Preliminary Receipt dated February 27, 2025
Offering Price and Description:
Up to $1,500,000,000 of Credit Card Receivables-Backed Notes
Filing # 06246007

Issuer Name:
TR Finance LLC
Principal Regulator – Ontario
Type and Date:
Amendment to Preliminary Short Form Prospectus dated February 26, 2025
NP 11-202 Amendment Receipt dated February 26, 2025
Offering Price and Description:
Offers to Exchange All Outstanding Notes or Debentures of Each of the Series Specified Below
and Solicitations of Consents to Amend the Related Indentures
Filing # 06239255

Issuer Name:
Aritzia Inc.
Principal Regulator – British Columbia
Type and Date:
Final Short Form Prospectus dated February 25, 2025
NP 11-202 Final Receipt dated February 25, 2025
Offering Price and Description:
$72,993,250
1,045,000 Subordinate Voting Shares
Price: $69.85 per Subordinate Voting Share
Filing # 06239537

B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	MIDDLEFIELD LIMITED	From: Investment Fund Manager To: Investment Fund Manager, Portfolio Manager, and Exempt Market Dealer	February 26, 2025

This page intentionally left blank

B.11
CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Toronto Stock Exchange – Amendments to Toronto Stock Exchange Company Manual – Request for Comments

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

AMENDMENTS TO TORONTO STOCK EXCHANGE COMPANY MANUAL

Toronto Stock Exchange ("**TSX**" or the "**Exchange**") is publishing certain proposed amendments to Part III - Original Listing Requirements and Part V - Special Requirements for Non-Exempt Issuers of the TSX Company Manual (the "**Manual**"), including certain ancillary amendments as set out below (the "**Proposed Amendments**"). The Proposed Amendments provide for public interest changes to the Manual, and are being published for public comment for a 60-day period.

Comments should be in writing and delivered by May 5, 2025 to:

Joanne Sanci
Senior Counsel, Regulatory Affairs Toronto Stock Exchange
100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3
Email: tsxrequestforcomments@tmx.com

A copy should also be provided to:

Trading and Markets Division
Ontario Securities Commission
20 Queen Street West, Toronto, Ontario M5H 3S8
Email: TradingandMarkets@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. The Proposed Amendments will only become effective following public notice and comment and approval by the Ontario Securities Commission.

Background

TSX continuously seeks opportunities to improve the quality and integrity of the marketplace. With that aim in mind, TSX has recently completed an extensive review and analysis of our original listing requirements ("**OLRs**") in order to determine whether it was appropriate to make modifications to the OLRs, or maintain the existing OLRs. TSX compared our requirements to those of other senior international exchanges. TSX also considered various safeguards incorporated into the existing OLRs and their effectiveness, versus the burden to issuers associated with such safeguards.

Our assessment of the OLRs was conducted with the aim of ensuring that our rules: (i) continue to reflect the current needs and expectations of Canadian and global capital market participants; (ii) provide clear and pragmatic listing requirements; and (iii) reduce the need for discretionary waivers and exemptions, thereby reducing issuer burden, while maintaining sound requirements to protect marketplace quality. As part of this analysis, we reviewed historical data, analyzed previously granted waivers and exemptions and discussed sector specific matters with experts in the relevant field.

Our analysis suggests that amendments to the OLRs are merited.

On June 24, 2024, TSX published a "Request for Feedback" setting out our then-current proposals and inviting comments thereon to be submitted by September 16, 2024. TSX also discussed the proposals contained in the Request for Feedback with various market participants, including: (i) representatives from eleven law firms in Vancouver, Calgary, Toronto and Montreal; (ii) representatives from five equity capital markets dealers; (iii) the TSX Listings Advisory Committee; and (iv) representatives from two national accounting firms. TSX received five written comments in connection with the Request for Feedback.

The feedback received on the Request for Feedback supported our findings that amendments to the OLRs are merited. Such feedback was generally supportive of the proposals as presented in the Request for Feedback. The Proposed Amendments are

substantially the same as those outlined in the Request for Feedback, apart from certain revisions to the proposed market capitalization requirements for issuers in the mining and oil and gas categories, the quantum of required work program for mining companies flowing from comments received during our discussions with market participants, and public float requirements.

Summary and Rationale of the Proposed Amendments

The Proposed Amendments seek to present clear and predictable requirements and support capital markets by: (i) shifting the focus from sector-specific requirements to industry agnostic tests for Industrial Companies (Section 309 of the Manual); (ii) updating and maintaining the specialized listing categories for Mining Companies (Section 314 of the Manual) and Oil and Gas Companies (Section 319 of the Manual); (iii) removing the $4 million public float requirement set out in Sections 310, 315 and 320 of the Manual; (iv) updating sponsorship requirements in Sections 312, 317, 322, and 326 of the Manual; (v) revising the qualification criteria for Exempt and Non-Exempt issuers; and (vi) removing Part V of the Manual. The Proposed Amendments do not impact either the TSX Sandbox™ program or the customary discretion of TSX to allow for waivers and exemptions where circumstances merit.

(i) Industrial Companies - Section 309 of the Manual

The OLRs for industrial companies are currently organized into five subcategories, each with its own specific listing requirements. These sub-categories include: (i) Profitable Non-Exempt; (ii) Profitable Exempt; (iii) Forecasting Profitability; (iv) Technology; and (v) Research and Development.

TSX conducted an in-depth review of how these listing categories have been used and what exemptions are most commonly requested by applicants in the listing process. Historically, nearly all notable exemptions relating to the OLRs, and all applications made pursuant to TSX Sandbox™, have been in relation to the OLRs for industrial companies.

Our analysis revealed that the subcategories under the industrial category do not always align with the businesses of applicant issuers and are unconventional as compared to the listing categories of our peer exchanges. Instead, TSX is proposing to rename the “Industrial” category to “Diversified”, and introduce three new subcategories: (i) Income & Revenue-Producing; (ii) Pre Income-Producing; and (iii) New Enterprise (excluding SPACs). TSX is of the view that the primary hallmarks of a successful listing, along with management and governance-related matters, are: (i) operations; (ii) adequate funding; and (iii) market support, regardless of the business sector. The new diversified company listing categories set out at Section 309, contain requirements that allow applicants to satisfy each of these three criteria in variations appropriate to their current stage of development. The new subcategories will provide various routes to listing on TSX, and allow issuers the flexibility to access the market at different stages of the business cycle. TSX is of the view that the new requirements under each subcategory will help provide adequate safeguards regarding the quality of the market, and a robust stock list.

New Requirements for Diversified Category

(a) Operations

TSX intends to maintain its ability to list pre-revenue issuers and proposes, in such cases, to consider alternate evidence of operations (or viability). This may take the form of audited operating expenses (under the Pre Income-Producing category to differentiate an early stage business from a shell), or, in the case of very early stage issuers, evidence of management experience and expertise (consistent with Section 302 of the Manual) and proof of business concept under the New Enterprise category. TSX believes this approach is an improvement upon the current listing requirements, wherein only applicants under the “Research and Development” category do not require revenue or income. Beyond the R&D sector, applicants currently require a waiver to list in this scenario, therefore this change will expand the variety of businesses that can meet the OLR’s.

(b) Funding

TSX believes that increased focus on adequate funding, rather than method of funding (i.e. public offering versus private placement) is appropriate. In this way, the decision of whether to access public or private markets is left to the issuer’s board of directors, rather than being dictated by OLRs.

Under the Proposed Amendments, applicants reporting net income will be required to provide evidence of an appropriate capital structure. While this concept may be case specific to the business, TSX is proposing that evidence of an appropriate capital structure be satisfied by demonstrating either (a) positive working capital (calculated as excess of current assets over current liabilities in the most recent interim and audited annual periods) or (b) alternate evidence of liquidity, which may include (i) undrawn capacity on existing credit facilities sufficient to cover current deficit and/or (ii) other firm funding commitments.

Pre-income stage applicants will evidence adequate funding either through positive pre-tax cash flow from operations (calculated as cash flow from operating activities less changes in working capital) or a 12 to 24 month run rate calculation. TSX believes a cash run rate analysis provides helpful guidance as to the amount of funding required at the time of initial listing. The proposed definition of “run rate calculation” is an extrapolation of current financial performance, assuming that current conditions continue but accounting for seasonality and other significant factors in the issuer’s operating cycle. Adjustments are permitted to address

material changes during the run rate period. Generally, the run rate calculation should (i) include committed unconditional funding, committed expenses, current sales backlogs and expected capital expenditures for the run rate period consistent with the work programs disclosed in the issuer's public disclosures; and (ii) exclude projections, uncommitted or contingent cash receipts and non-binding or conditional arrangements unless a reasonable person would conclude that the likelihood of realization is high. The run rate calculation must be presented on a quarterly basis and signed by the applicant's Chief Financial Officer and should include a list of assumptions applied.

(c) Market Support

TSX views market support as a fundamental requirement for a successful listing. In our experience, market capitalization is generally a good and easily understandable indicator of market support. TSX is aware that there are points in the economic cycle where industry-specific market capitalizations may not reflect historical norms. However, TSX is of the view that a holistic approach to listing requirements, which incorporates operations and funding requirements, as well as a benchmark for market capitalization, acts as a safeguard in this respect.

As a result, while TSX has not previously specified a minimum market capitalization in the OLRs other than for issuers listing pursuant to Subsection 309(c), TSX is of the view that a market capitalization requirement is now merited for all listing categories, including those for Diversified Companies. A stated market capitalization requirement will provide the market with clear and transparent guidance on this point and TSX is therefore proposing minimum market capitalization requirements based on listing category (including market capitalization requirements for Mining Companies and Oil and Gas Companies). We note that as at July, 2024, 82% of the TSX stock list (Closed-End Funds, exchange traded funds ("**ETF**s"), Special Acquisition Corporations ("**SPACs**") and real estate investment trusts ("**REIT**s") excluded) had a market capitalization greater than $50 million and 74% of the TSX stock list (Closed-End Funds, ETFs, SPACs and REITs excluded) had a market capitalization greater than $100 million. As such, TSX does not anticipate that the proposed market capitalization requirements set out below for each category of companies will be a barrier to access for applicants applying to list on TSX. A review of our historical original listings over the past five years supports this assertion.

Concurrent with the proposed requirement for market capitalization, the Manual will be amended to provide a formula for the market capitalization calculation in order to enhance clarity. It is proposed that "Market Capitalization" in the context of the OLRs be calculated as follows: (i) for initial public offerings, the product of (A) the offering price and (B) the total number of equity securities outstanding on the listing date; (ii) for direct listings from other exchanges, including graduations from the TSX Venture Exchange, the product of (A) the 20-day average closing price of the equity securities on such stock exchange on which such securities are listed and posted for trading and on which the greatest volume of trading occurs and (B) the total number of equity securities outstanding, calculated as at the date on which TSX conditional listing approval is granted; (iii) for spin-offs of a publicly listed issuer, the appropriate proportion of the pre spin-off market capitalization of the parent issuer; or (iv) for other instances, the aggregate value of the listed equity securities as set out in a formal valuation prepared in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

The table below summarizes the Proposed Amendments relating to companies applying under the Diversified category (previously the "Industrial" category).

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
309(a):	**Profitable Companies** i) net tangible assets of $2,000,000; ii) earnings from ongoing operations of at least $200,000 before taxes and extraordinary items in the fiscal year immediately preceding the filing of the listing application; iii) pre-tax cash flow of $500,000 in the fiscal year immediately preceding the filing of the listing application; and	TSX is proposing to replace the current requirements for "Profitable Companies" and replace it with a new subcategory with the following new requirements: **Income & Revenue-Producing Companies** *i) Operations:* a) annual audited pre-tax net income from continuing operations of $750,000 (the "Income Test"); or	It is anticipated that this new proposed subcategory will apply to applicants that are profitable or produce significant revenue, and that under the current OLRs, would have applied under (i) Section 309(a) (profitable) where annual earnings exceed $750,000; (ii) Section 309(c) (technology) where annual revenues exceed $10,000,000 but reporting a net loss; or (iii) Section 309.1 (profitable exempt). Under Section 309(c), TSX has viewed historical revenue as an indicator of "commercialization". TSX is now proposing to codify $10,000,000 audited revenue during a single year as a

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	iv) adequate working capital to carry on the business and an appropriate capital structure. *Exempt / Non-Exempt:* Non-Exempt	b) annual audited revenue of $10,000,000 (the "Revenue Test"); *ii) Funding:* *a)* if the Income Test is met, evidence of an appropriate capital structure; or b) if the Revenue Test is met, (i) positive pre-tax cash flow from operations in the most recently completed audited annual and interim financial statements; or (ii) 12-month run rate calculation demonstrating sufficient funding for the period; and *iii) Market Support:* $100,000,000 market capitalization. *Exempt / Non-Exempt:* Exempt	suitable funding requirement for later-stage revenue-producers. We do not expect that a minimum requirement of $100,000,000 market capitalization will be a barrier to access for applicants applying under this Exempt category, given current capitalization bands on TSX.
309(b):	**Companies Forecasting Profitability** i) net tangible assets of $7,500,000; ii) earnings from ongoing operations of at least $200,000 before taxes and extraordinary items, in the current or next fiscal year; iii) pre-tax cash flow of $500,000 in the current or next fiscal year; and iv) adequate working capital to carry on the business and an appropriate capital structure. *Exempt / Non-Exempt:* Non-Exempt	TSX is proposing that this subcategory be deleted in its entirety.	The current financial requirements must be satisfied via the provision of an "audited forecast" from a prospective issuer. With the evolution of Canadian audit standards, TSX has observed that many audit firms may no longer be willing to provide an auditor's report on future oriented or forecast financial information. As such, TSX is of the view that the impact of deleting this subsection may be minimal due to the difficulty in obtaining an auditor's forecast. TSX notes the last listing pursuant to this section occurred in 2015. Focusing on a review of operations, adequacy of funding and market support also reduces issuer burden and associated time and costs to obtain a specialized audit.
309(c):	**Technology Companies** i) a minimum of $10,000,000 in the treasury, the majority of which has been raised by the issuance of securities	TSX is proposing to replace the current requirements for "Technology Companies" and replace it with a new subcategory with the following new requirements:	It is anticipated that this new proposed subcategory will apply to applicants that carry on an existing business, but do not produce significant revenue. TSX believes that these applicants, under the current OLRs, would have applied

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	qualified for distribution by a prospectus; ii) adequate funds to cover all planned development and capital expenditures, and general and administrative expenses for a period of at least one year; iii) evidence that the company's products or services are at an advanced stage of development or commercialization and that the company has the required management expertise and resources to develop the business; iv) market capitalization of at least $50,000,000; and v) minimum public float of $10,000,000. *Exempt / Non-Exempt:* Non-Exempt	**Pre Income-Producing Companies** *i) Operations:* a) an audited income statement demonstrating at least one year of operating expenses to advance the business (the "Expenses Test"). If the applicant has not operated for one year, TSX may, in lieu of an audited income statement, accept audited historical financial statements for the predecessor business if, once listed, the predecessor business would reasonably be considered the issuer's primary business; or b) assets under construction reported in an audited balance sheet along with signed imminent leases (the "Lease Test"); *ii) Funding:* a) if the Expenses Test is met, a 24-month run rate calculation demonstrating sufficient funding for the period; or b) if the Lease Test is met and the primary business is to generate rental revenue from constructed assets, a 12-month run rate calculation demonstrating sufficient funding for the period; and *iii) Market Support:* $50,000,000 market capitalization. *Exempt / Non-Exempt:* Non-Exempt	under Section 309(c) (technology) where annual revenue in a single year is less than $10,000,000, or Section 309(d) (research & development). We do not expect that a minimum requirement of $50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.
309(d):	**Research and Development Companies** i) a minimum of $12,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus;	TSX is proposing to replace the current requirements for "Research and Development Companies" and replace it with a new subcategory with the following new requirements: **New Enterprise Companies** *i) Operations:*	It is anticipated that this new proposed subcategory will apply to applicants that do not have an existing business, but that have either an experienced management team or a proof of business concept, along with adequate funding for the next 12 to 24 months. TSX intends to take a holistic view of "management experience and

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	ii) adequate funds to cover all planned research and development expenditures, general and administrative expenses and capital expenditures, for a period of at least 2 years; iii) a minimum two-year operating history that includes research and development activities; and iv) evidence that the company has the technical expertise and resources to advance the company's research and development programme(s). *Exempt / Non-Exempt:* Non-Exempt	a) management experience and expertise; and b) proof of business concept; *ii) Funding:* a) equity raise of $100,000,000 in the six months preceding the filing of the listing application along with a 12-month run rate calculation demonstrating sufficient funding to advance the project per stated targets identified in a feasibility report (the “12-month Test”); or b) a 24-month run rate calculation demonstrating sufficient funding to advance the project as per stated targets identified in feasibility report (the “24-month Test”); and *iii) Market Support:* a) if the 12-month Test is met, $100,000,000 market capitalization; or b) if the 24-month Test is met, $200,000,000 market capitalization. *Exempt / Non-Exempt:* Non-Exempt	expertise”. While the Proposed Amendments aim to provide applicants with predictability with respect to the listing requirements, TSX is of the view that providing an exhaustive list of requirements may not appropriately take into account the variety of factors and the differences in business sectors that may be taken into account when considering "management experience and expertise". TSX intends to broadly consider factors such as management experience in the public markets, the relevant business sector and corporate governance matters, as well the composition of management and the board of directors. TSX will generally expect at least one member of the issuer’s board of directors to have recent Canadian public markets experience. TSX is proposing to not include an itemized definition of “proof of business concept” in the Manual. Instead, TSX intends to consider evidence specific to the case at hand, such as having obtained regulatory approval to proceed with a stated project or a bankable feasibility report. While TSX acknowledges that a defined term may provide clarity, “proof of business concept” is, and ought to remain, somewhat dependent on the type of business being reviewed. While an equity raise of $100,000,000 or a market capitalization of $200,000,000 represents a considerable threshold to list, we believe this is merited given the absence of historical financial requirements for this category. Our experience with TSX Sandbox™ listings indicates that these are reasonable parameters.
309.1	**Profitable Companies** i) net tangible assets of $7,500,000; ii) earnings from ongoing operations of at least $300,000 before taxes and extraordinary items, in the fiscal year immediately	TSX is proposing that this subcategory be deleted in its entirety.	It is anticipated that applicants who currently fall under this category would instead apply under the new proposed subcategory for Income & Revenue-Producing Companies.

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	preceding the filing of the listing application; iii) pre-tax cash flow of $700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of $500,000 for the two fiscal years immediately preceding the filing of the listing application; and iv) adequate working capital to carry on the business and an appropriate capital structure. *Exempt / Non-Exempt:* Exempt		

(ii) Mining Companies - Section 314 of the Manual

TSX is of the view that targeted listing requirements specific to the mining sector provide the industry and capital market participants with clear guidelines of what constitutes a TSX-caliber mining issuer. TSX therefore is proposing to maintain an industry-specific approach to listing Mining Companies. TSX is, however, proposing certain amendments aimed at (i) clarifying certain terms; (ii) modernizing certain requirements to better align with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"); and (iii) updating certain monetary requirements to account for inflation as well as increasing the required work program spend to better reflect current project costs. Along with this increase, TSX is proposing to remove the minimum working capital requirement for Mineral Exploration and Development-Stage Companies, as it is viewed as duplicative given other requirements for run rate calculation and work program spend.

The table below summarizes the Proposed Amendments relating to Mining Companies.

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
314(a):	**Producing Mining Companies** i) proven and probable reserves to provide a mine life of at least three years, as calculated by an independent qualified person, together with evidence satisfactory to the Exchange indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance; ii) either be in production or have made a production decision on the qualifying	TSX is proposing to amend the OLRs for Producing Mining Companies as follows: i) clarify that that the proven and probable reserves to provide a mine life must be for a "Qualifying Property"; ii) frame the funding requirement in terms of a run rate calculation rather than a sources and uses of funds; iii) delete the net tangible assets requirement; and	TSX is proposing to define "Qualifying Property" as any property upon which an applicant applying under Section 314 is relying on in order to meet the minimum listing requirements. The concept of sources and uses of funds has been replaced with that of a run rate calculation, which is a defined term, in order to provide greater clarity. The net tangible asset (or "**NTA**") requirement has been removed on the basis that, in TSX's experience, sufficient funding/working capital for budgetary requirements is a more relevant requirement. Additionally, given that NTA may not be presented similarly by all issuers and is based on historical values,

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
	project or mine referred to in subparagraph 314(a)(i) above; iii) sufficient funds to bring the mine into commercial production, adequate working capital to fund all budgeted capital expenditures and carry on the business and an appropriate capital structure (18-month projection); and iv) net tangible assets of $4,000,000. *Exempt / Non-Exempt:* Non-Exempt	iv) add a market capitalization requirement of at least $50,000,000. *Exempt / Non-Exempt:* Non-Exempt	funding is felt to be a more accurate benchmark. We do not expect that a minimum requirement of $50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.
314(b):	**Mineral Exploration and Development-Stage Companies** i) an Advanced Property, detailed in a report prepared by an independent qualified person. The Exchange will generally consider a property to be sufficiently advanced if continuity of mineralization is demonstrated in three dimensions at economically interesting grades; ii) a planned work programme of exploration and/or development, of at least $750,000 that is satisfactory to the Exchange, will sufficiently advance the property and is recommended by an independent qualified person; iii) sufficient funds to complete the planned programme of exploration and/or development on the company's properties, to meet estimated general and administrative costs, anticipated property payments and capital expenditures for at least 18 months; iv) working capital of at least $2,000,000 and an appropriate capital structure; and	TSX is proposing to amend the OLRs for Mineral Exploration and Development-Stage Companies as follows: i) clarify the definition of an “Advanced Property”, as a property which has or is supported by a current mineral resource estimate and / or a current reserve estimate, as defined in NI 43-101; ii) increase the amount of the planned work program of exploration and/or development, to $5,000,000; iii) frame the funding requirement in terms of a run rate calculation rather than a sources and uses of funds; iv) delete the minimum working capital requirement; v) delete the net tangible assets requirement; and vi) add a market capitalization requirement of at least $50,000,000. *Exempt / Non-Exempt:* Non-Exempt	TSX has found that there is confusion by applicants regarding what constitutes an Advanced Property under the current definition. As such, TSX is proposing to clarify that an Advanced Property is supported by a “resource” or “reserve” estimate as defined by NI 43-101. Based on TSX’s review of historical applications, an increase to required work program spend is required to more accurately reflect current project costs. The increased requirement better reflects the amount that existing mining issuers listed pursuant to s. 314(b) actually spend. The concept of sources and uses of funds has been replaced with that of a run rate calculation, which is a defined term, in order to provide greater clarity. The minimum working capital requirement has been deleted to avoid duplicative requirements, given that there is a required run rate calculation and a required work program spend, which together are viewed as a preferred metric for adequate funding. The net tangible asset requirement has been removed on the basis that, in TSX experience, sufficient funding/working capital for budgetary requirements is a more relevant requirement. Additionally, given that NTA may not be presented similarly by all issuers and is based on historical values, funding is felt to be a more accurate benchmark.

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
	v) net tangible assets of $3,000,000. *Exempt / Non-Exempt:* Non-Exempt		We do not expect that a minimum requirement of $50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.
314.1:	**Exempt Mining Companies** i) net tangible assets of $7,500,000; ii) pre-tax profitability from ongoing operations in the fiscal year immediately preceding the filing of the listing application; iii) pre-tax cash flow of $700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of $500,000 for the two fiscal years immediately preceding the filing of the listing application; iv) proven and probable reserves to provide a mine life of at least 3 years, calculated by an independent qualified person; and v) adequate working capital to carry on the business and an appropriate capital structure. *Exempt / Non-Exempt:* Exempt	TSX is proposing to amend the OLRs for Exempt Mining Companies as follows: Proposed new name of category: **Senior Mining Companies** i) frame the profitability requirement in terms of "pre-tax net income from continuing operations"; ii) increase the pre-tax cash flow requirement from $700,000 to $1,250,000 in the fiscal year immediately preceding the filing of the listing application, and increase the average pre-tax cash flow requirement from $500,000 to $900,000 for the two fiscal years immediately preceding the filing of the listing application; iii) correct a typographical error in Section 314.1 (iii) by replacing "pre-lax" with "pre-tax"; iv) delete the net tangible assets requirement; and v) add a market capitalization requirement of at least $100,000,000. *Exempt / Non-Exempt:* Exempt	The wording "pre-tax net income from continuing operations" is used for increased clarity and consistency. The net tangible asset requirement has been removed on the basis that, in TSX experience, sufficient funding/working capital for budgetary requirements is a more relevant requirement. Additionally, given that NTA may not be presented similarly by all issuers and is based on historical values, funding is felt to be a more accurate benchmark. The pre-tax cash flow requirement has been increased to reflect inflation. We do not expect that a minimum requirement of $100,000,000 market capitalization will be a barrier to access for applicants applying under this Exempt category, given current capitalization bands on TSX.

(iii) Oil and Gas Companies - Section 319 of the Manual

TSX is the only senior stock exchange with tailored OLRs for the oil and gas sector. TSX is of the view that maintaining sector-specific listing requirements for Oil and Gas Companies provides the industry and capital markets participants with clear guidelines. TSX therefore intends to maintain oil and gas specific listing categories, albeit with updates to ensure they remain relevant in the current economic environment and better align with industry practice.

Given the maturity of North American oil and gas basins, TSX is of the view that the current requirements for proved developed reserves are too low to remain pertinent and is therefore proposing to increase this requirement. Since 2012, only a single issuer has listed on TSX with proved developed reserves of less than $50,000,000.

In addition to increasing the required value of reserves, TSX is proposing to expand qualifying reserves to include 2P (proven and probable reserves), rather than only 1P (proven reserves). TSX believes that doing so would protect the integrity of the OLRs given the proposed large increase in required reserves value, but would also provide applicants with flexibility since the value could be met on the basis of proved or proved plus probable. Additionally, using this metric better aligns with industry practice.

Finally, TSX is proposing to restructure the oil and gas OLRs in the same way as the proposed amendments to Diversified (formerly "Industrial") OLRs (namely, including requirements for operations (reserves), funding (production or cash flow) and market support (market capitalization)), with various pathways to list available.

While the Proposed Amendments concerning Oil and Gas Companies do appear to be a significant increase from the existing OLR, our review of previously listed issuers in this sector indicates that nearly all listings since 2008 demonstrated reserves and market capitalization commensurate with the Proposed Amendments. Additionally, our review of production data supports the thesis that 10,000 boepd is an accurate measure of a mature oil and gas issuer, suitable for Exempt status, and this view has been supported anecdotally in our discussions with industry participants.

The table below summarizes the Proposed Amendments relating to Oil and Gas Companies.

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
319(a):	**Producing Oil and Gas Companies** i) proved developed reserves of $3,000,000; ii) a clearly defined programme, satisfactory to the Exchange, which can reasonably be expected to increase reserves; iii) adequate funds to execute the programme and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies; and, iv) an appropriate capital structure. *Exempt / Non-Exempt:* Non-Exempt	TSX is proposing to replace the current requirements for "Producing Oil and Gas Companies" and replace it with a new subcategory with the following new requirements: **Oil and Gas Companies** i) proved and probable reserves of $100,000,000, the majority of which is proved; ii) either (A) positive pre-tax cash flow from operations evidenced in the most recently completed audited annual and interim financial statements or (B) a 12-month run rate calculation demonstrating sufficient funding for the period; and iii) market capitalization of at least $50,000,000. *Exempt / Non-Exempt:* Non-Exempt	The requirement to demonstrate a program to increase reserves has been replaced with a requirement to demonstrate cash flow or pass a run rate test, on the basis that funding may be a better indicator of sustainable operations. Given the requirement for either cash flow or the ability to pass a twelve month run rate the "appropriate capital structure" requirement is believed to be redundant. We do not expect that a minimum requirement of $50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.
319(b):	**Oil and Gas Development-Stage Companies** i) contingent resources of $500,000,000; ii) a minimum market value of the issued securities that are to be listed of at least $200,000,000; iii) a clearly defined development plan,	TSX is proposing that this subcategory be deleted in its entirety.	Because North American oil sands operations have largely matured, this subcategory has been very rarely used by applicants. As such, TSX believes that the impact of removing this subcategory to applicants will be minimal.

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
	satisfactory to the Exchange, which can reasonably be expected to advance the property; iv) adequate funds to either: (A) execute the development plan and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies; or (B) bring the property into commercial production, and adequate working capital to fund all budgeted capital expenditures and carry on the business; and v) an appropriate capital structure. *Exempt / Non-Exempt:* Non-Exempt		
319.1:	**Exempt Oil and Gas Companies** i) proved developed reserves of $7,500,000; ii) pre-tax profitability from ongoing operations in the fiscal year preceding the filing of the listing application; iii) pre-tax cash flow of $700,000 in the fiscal year preceding the filing of the listing application and an average annual pre-tax cash flow of $500,000 for the two fiscal years preceding the filing of the listing application; and iv) adequate working capital to carry on the business and an appropriate capital structure. *Exempt / Non-Exempt:* Exempt	TSX is proposing to replace the current requirements for "Exempt Oil and Gas Companies" and replace it with a new subcategory with the following new requirements: **Senior Oil and Gas Companies** i) proved reserves of $100,000,000; ii) both (a) average production rate of 10,000 boepd for the most recently completed quarter; and (b) positive pre-tax cash flow from operations evidenced in the most recently completed audited annual and interim statements; and iii) market capitalization of at least $100,000,000. *Exempt / Non-Exempt:* Exempt	Given the requirement for 10,000 boepd production and cash flow, the "appropriate capital structure" requirement is believed to be redundant. Our review of reporting issuer data points to 10,000 boepd as an indicator of a mature oil and gas company, suitable for exempt status. We do not expect that a minimum requirement of $100,000,000 market capitalization will be a barrier to access for applicants applying under this Exempt category, given current capitalization bands on TSX.

(iv) Public float - Sections 310, 315 and 320 of the Manual

TSX is proposing to remove the $4,000,000 value of public float requirement in Sections 310, 315 and 320 of the Manual. Given the proposed minimum market capitalization requirements of $50-$200 million, depending on the listing category, the $4 million

value requirement may no longer be viewed as a meaningful threshold impacting liquidity. Consistent with Section 303 of the Manual, the number of public security holders remains an important consideration to ensure an adequate market develops. TSX is of the view that the existing public distribution requirements (1,000,000 freely tradeable shares held by at least 300 public board lot holders), which are not being amended, together with the increased market capitalization requirements, will ensure sufficient liquidity and marketplace quality.

(v) Sponsorship - Section 326 of the Manual

TSX is sensitive to issuer concerns regarding the cost and time required to obtain a sponsorship letter. The Proposed Amendments seek to reduce issuer burden related to such costs, while also ensuring that when obtained, sponsorship letters concisely address TSX concerns. TSX believes this aim can be achieved by (i) making the sponsorship requirements simpler and more transparent; and (ii) decoupling sponsorship from the determination of whether an issuer is Exempt/Non-Exempt, or lists pursuant to certain OLR, and instead taking a more targeted approach.

TSX is proposing to require sponsorship for all applications:

1. submitted without the issuer having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within six months prior to the date of listing, unless graduating from the TSX Venture Exchange;

2. related to an emerging market jurisdiction;

3. that involve governance issues for which TSX requires additional commentary;

4. that, based on TSX's review of management personal information forms and experience, require additional commentary; or

5. that, based on TSX's review of title and ownership of a resource property, require additional commentary.

TSX would maintain discretion to require sponsorship for other reasons not specifically described.

The table below summarizes the Proposed Amendments relating to sponsorship requirements.

Section of the Manual	Current Requirements	Proposed Amendments
326:	Currently, sponsorship is required for all companies that are applying to list under the criteria for non-exempt companies. While the terms of any sponsorship are a matter of negotiation between the sponsor and the applicant company, the sponsor is responsible for reviewing and providing comments ("**Items for Comment**") in writing on the following, as applicable: a) the company's qualifications for meeting all relevant listing criteria; b) the listing application together with all supporting documentation filed with the application for adequacy and completeness; c) all matters related to the applicant company and the adequacy of disclosure made to the Exchange; d) the company, its financial position and history, its business plan, its managerial expertise, any material transactions and all business affiliations or partnerships,	Instead of requiring sponsorship for all companies that are applying to list under the criteria for non-exempt companies, TSX is proposing to require sponsorship for all applications: i) submitted without having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within the six months prior to the date of listing, unless graduating from the TSX Venture Exchange; ii) related to an emerging market jurisdiction (refer to TSX Staff Notice 2015-0001); iii) that involve governance issues for which the Exchange requires additional commentary; iv) that, based on the Exchange's review of management personal information forms and experience, require additional commentary; or v) that, based on the Exchange's review of title and ownership of a resource property, require additional commentary. TSX may use discretion to require sponsorship for other reasons not specifically described above.

Section of the Manual	Current Requirements	Proposed Amendments
	and the likelihood of future profitability or viability of any exploration programme; e) any forecasts, projections, capital expenditure budgets, and independent technical reports, including the assumptions used in their development, submitted in support of the company's listing application; f) the company's press releases and financial disclosures during at least the past twelve months to assess whether the company has complied with appropriate disclosure standards; g) the past conduct of officers, directors, promoters and major shareholders of the company with a view to ensuring that the business of the company will be conducted with integrity, in the best interests of its security holders and the investing public, and in compliance with the rules and regulations of the Exchange and all other regulatory bodies having jurisdiction. The sponsor should satisfy itself in particular, that: i) the company can be expected to prepare and publish all information required by the Exchange's policy on timely disclosure; ii) the company's directors appreciate the nature of the responsibilities they will be undertaking as directors of a listed company; and iii) the directors, officers, employees and insiders of the company appreciate the "insider trading" rules set out in the OSA; h) matters applicable specifically to industrial, mining and oil and gas companies as detailed in Sections 312, 317 and 322; and i) all other factors deemed relevant by the sponsor.	TSX is proposing to continue to require the current Items for Comment in sponsorship letters, with the following amendments: i) remove the reference to “matters applicable specifically to industrial, mining and oil and gas companies as detailed in Sections 312, 317 and 322” from the Items for Comment, and instead set these out in Section 326 as follows: • visits to and/or inspections of the company’s principal facilities, offices and/or properties; • any future-oriented financial information or adequacy of funding analysis that has been provided with the application (including any run rate calculation); • management’s experience and technical expertise relevant to the company’s business, mining projects or oil and gas projects, as applicable; • for mining companies and oil and gas companies (expanded from the current requirement which applies only to mining companies), issues and material agreements relating to land tenure for the company’s principal properties, including the political risk, legal system, ability to mine/extract, terms for maintaining mineral/extraction rights, legal impediments and any impediments to maintaining or securing the property; and • for oil and gas companies, issues specific to oil and gas companies and the company’s price sensitivity analysis, if required; and ii) clarify, that when looking at the past conduct of officers, directors, promoters and major shareholders of the company, this also includes looking at past history of such individuals in the capital markets.

(vi) Special Requirements for Non-Exempt Issuers - Part V of the Manual

TSX is proposing the removal of Part V (Special Requirements for Non-Exempt Issuers) from the Manual. Part V is applicable to non-exempt issuers only (as discussed below), and only applies to transactions of such non-exempt issuers that do not involve the issuance or potential issuance of listed securities of the issuer (“**Cash Transactions**”). The removal of Part V will not impact the continued oversight by TSX of transactions of either exempt or non-exempt issuers involving the issuance or potential issuance of listed securities.

The current OLRs are organized into exempt and non-exempt subcategories. Applicants listing under an exempt subcategory must satisfy more stringent OLR criteria and are classified as "Exempt" for the duration of their TSX listing. The classification of an issuer as either "Exempt" or "Non-Exempt" has two implications:

- Exempt issuers are exempt from escrow requirements; and
- Exempt issuers are exempt from Part V of the Manual. Part V requires non-exempt issuers to (i) give prompt notice to TSX of any proposed material change in the business or affairs of the issuer; and to (ii) obtain TSX acceptance for certain transactions involving insiders and other related parties relating to transactions that do not involve an issuance or potential issuance of listed securities (i.e., Cash Transactions).

TSX proposes that while the exempt / non-exempt categorization is useful for escrow purposes, it should not be used to differentiate issuers once listed. TSX also proposes that the additional requirements Part V places upon non-exempt issuers with respect to Cash Transactions are no longer merited and, as a result, Part V should be removed.

A. Escrow Considerations

National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") includes in its definition of "exempt issuer" an issuer that, upon its initial public offering ("**IPO**"), has securities listed on TSX and is classified by TSX as "exempt". As a result, TSX must continue to differentiate between exempt and non-exempt issuers for the purposes of escrow under securities laws[1].

Under NP 46-201, issuers that are classified by TSX as exempt, as well as issuers that are classified as non-exempt but have a market capitalization of at least $100 million (calculated per the formula set out at NP 46-201) at the time of listing, are exempt from escrow. As a result, an issuer listed pursuant to a non-exempt category and therefore subject to Part V may not be subject to escrow under NP 46-201.

The Proposed Amendments will continue to include exempt/non-exempt criteria for the purposes of escrow. The Proposed Amendments include defined terms for "Exempt" (an issuer listed pursuant to Sections 309(a) *Income & Revenue-Producing*, 314.1 *Senior Mining Companies* or 319.1 *Senior Oil and Gas Companies*) and "Non-Exempt" (an issuer listed pursuant to Sections 309(c) *Pre Income-Producing*, Section 309(d) *New Enterprise*, Section 314(a) *Producing Mining Companies*, Section 314(b) *Mineral Exploration and Development-Stage Companies* or Section 319 *Oil and Gas Companies*) in order to increase clarity for the purposes of both the Manual and NP 46-201.

B. Part V Considerations

As a part of our OLR review, TSX considered the current distinction between exempt and non-exempt issuers, whether it is appropriate to categorize an issuer as exempt or non-exempt at the time of original listing, and whether an issuer's exempt status should periodically be reviewed. TSX also considered the application of Part V and the quantitative thresholds set out therein, and whether the Part V criteria continues to be relevant and meaningful. Further, TSX considered the utility of its oversight of Cash Transactions for a certain segment of listed issuers when such transactions for all listed issuers are now subject to MI 61-101.

In light of this review, TSX is proposing the removal of Part V from the Manual for the following reasons:

1. Fairness: Issuers who satisfy OLRs and list on TSX should be subject to the same criteria for the life of their TSX listing, regardless of their relative strength at the time of initial listing.

2. Transparency: The classification of an issuer as exempt/non-exempt is not widely published and not well understood by the market. It would be more transparent to dispense with Part V to provide the market with a clear view on the ongoing requirements applicable to all TSX issuers, for the life of their listing, regardless of how they met the OLRs.

3. Reduction of Burden: At the time of its implementation, Part V served to protect minority security holders of Non-Exempt issuers relating to Cash Transactions between the listed issuer and insiders or other related parties of the listed issuer. Note that this protection goes above and beyond the typical requirements (including TSX notification, review and approval requirements, as applicable) linked to insider treasury issuances at Part VI of the Manual (Changes in the Capital Structure of Listed Issuers) which is not proposed to be revised, and which will continue to apply to transactions involving an issuance or potential issuance of listed securities. However, as set out below, since the implementation of MI 61-101, which was adopted by Ontario and Quebec in 2008 (and subsequently adopted in Alberta, Manitoba and New Brunswick), security holders are adequately protected under securities law. All TSX issuers are reporting issuers in Ontario, and therefore subject to MI 61-101.

[1] Note that the TSX Escrow Policy, contained at Appendix C of the Manual, applies the provisions of NP 46-201 in instances where it is otherwise not applicable (for example, where an issuer completes an initial listing in Canada other than by way of Canadian initial public offering). This may occur via reverse take-over, qualifying acquisition with a SPAC or initial public offering outside of Canada within the twelve months prior to TSX listing.

Maintaining a separate TSX requirement to serve the same purpose simply adds to regulatory burden. Consider the following:

- Both Part V and MI 61-101 are intended to ensure that insiders do not engage in transactions that are abusive or unfair, and that all security holders are treated in a manner that is fair and perceived to be fair.
- Under MI 61-101, related party transactions require a formal valuation and minority (disinterested) security holder approval, unless an exemption is available.
- MI 61-101 codifies various exemptions specifically tailored to the circumstances of the transaction, for example, "downstream" transactions and market capitalization tests. Part V does not include codified exemptions and any waivers are made on a discretionary basis.

MI 61-101 has been drafted specifically to deal with various nuanced related party scenarios. As a result, TSX believes MI 61-101 is better suited to capture those transactions that potentially impact the quality of the marketplace, whereas Part V often captures ineffectual aspects of certain transactions, necessitating a waiver application and creating burden. TSX therefore proposes to defer to the more specific securities law existing on this point.

Given that the securities commissions in Canada have now provided regulatory guidance for related party transactions, it appears redundant and burdensome (both for issuers and TSX Staff) to continue with Part V application and analysis for each non-exempt listed issuer. TSX is of the view that removing Part V from the Manual will reduce issuer burden and enhance TSX competitiveness, without detracting from the quality of the marketplace. Further, TSX notes that other senior exchanges do not employ an equivalent set of rules regarding insider participation in Cash Transactions.

(v) Other Amendments

TSX is also proposing certain other ancillary amendments to the Manual, including the TSX Listing Application, to reflect the Proposed Amendments. The Listing Application is also being amended to remove "Historical Data Access" as issuers now access that data via TSX InfoSuite.

If the Proposed Amendments are approved and implemented, TSX will conduct a similar analysis of the continued listing requirements in the future.

Text of the Proposed Amendments

The Proposed Amendments are set out as blacklined text at Appendix A. For ease of reference, a clean copy of the Proposed Amendments is set out at Appendix B.

Expected Date of Implementation

Following receipt of regulatory approval, the Proposed Amendments are expected to be effective in Q2 2025.

Expected Impact on the Market Structure, Members and, if Applicable, on Investors, Issuers and Capital Markets

TSX is of the view that the Proposed Amendments are expected to have a positive impact on the market structure, members, investors, issuers and the capital markets. TSX believes that the Proposed Amendments are fair and reasonable, and will not create barriers to access.

Expected Impact of the Proposed Amendments on the TSX's Compliance with Applicable Securities Law

TSX is of the view that the Proposed Amendments are in compliance with applicable securities laws and do not impact fair access to markets or the maintenance of fair and orderly markets. TSX is of the view that the Proposed Amendments will support the maintenance of fair and orderly markets.

Consultations Undertaken in Formulating the Proposed Amendments, Including the Internal Governance Process

In formulating the Proposed Amendments, the TSX internal governance process for public interest changes was followed, which included receipt of senior management-level approval and consultation with all applicable groups at TSX.

As mentioned above, TSX discussed the proposals contained in the Request for Feedback with various market participants, including: (i) representatives from eleven law firms in Vancouver, Calgary, Toronto and Montreal; (ii) representatives from five equity capital markets dealers; (iii) the TSX Listings Advisory Committee; and (iv) representatives from two national accounting firms. We also received five comment letters in connection with the Request for Feedback. The preliminary feedback was generally supportive of the proposals as presented in the Request for Feedback.

Any Alternatives Considered

Based on the consultations as set out above, TSX determined that amendments to the OLRs are merited. In general, the Proposed Amendments are the same as those outlined in the Request for Feedback. However, in response to feedback received, TSX has made revisions to the earlier proposals regarding market capitalization requirements for issuers in the mining and oil and gas categories and the quantum of required work program for mining companies, as well as the $4 million public float requirement. After these consultations, TSX has determined that the Proposed Amendments are appropriate in order to promote a fair and orderly market with a high degree of integrity, while reducing the burden faced by issuers when accessing capital.

Does this Approach Currently Exist in other Markets or Jurisdictions?

Senior exchanges in Canada and the U.S. vary in their approaches to original listing requirements, however, they generally all take into account some common requirements, such as market capitalization and various levels of income, revenue, cash flow and/or working capital. TSX is currently the only senior exchange with industry-specific requirements such as mining reserve value, oil and gas reserve value and research and development spend.

From time to time, other exchanges, including those in Canada and internationally, amend their original listing requirements as appropriate.

Questions

In responding to any of the questions below, please explain your responses.

1. Is the proposed $750,000 annual pre-tax net income from continuing operations requirement appropriate for Income & Revenue-Producing issuers under Section 309(a)?

2. Is the proposed $10 million annual revenue requirement appropriate for Income & Revenue-Producing issuers under Section 309(a)?

3. Is the proposed minimum $5,000,000 work program appropriate for Mineral Exploration and Development-Stage Companies under Section 314(b)?

4. Are the proposed minimum market capitalization requirements, namely $100,000,000 for Exempt Issuers and $50,000,000 for Non-Exempt Issuers (other than the New Enterprise category), appropriate for TSX-listed issuers?

5. Do you have concerns with the proposed removal of Part V requirements?

6. Do you have concerns with our proposed approach to sponsorship?

APPENDIX A

BLACKLINE OF PUBLIC INTEREST AMENDMENTS

TSX Company Manual

Part I Introduction

The requirements set by the Exchange relating to **listed companies are a part of a substantial body of law and custom that, over the years, has** evolved to ensure a fair and orderly market for listed securities. The Manual has been designed to provide a detailed and well-indexed compendium of these requirements.

The Exchange plays an important role in assisting in the recruitment of capital and in the maintenance of an effective secondary market for relatively new enterprises, as well as for established companies. Exchange listings range from junior mining, oil, gas and ~~industrial issues~~diversified issuers to mature international companies. To accommodate companies with such a diversity of activity and size, while at the same time ensuring that certain basic standards are met, the Exchange maintains listing requirements for the various types of companies which list on the Exchange.

Organization of the Manual

~~In this~~The Manual, for the purposes of clarity and convenience, ~~the Exchange requirements that apply to special cases, such as junior companies, have been clearly separated from the general listing requirements. The Manual also~~ segregates, in one part, all procedures and requirements applying at the time of listing, while requirements for the maintenance of a listing are brought together in other parts of the Manual.

[…]

Interpretation

[…]

"**Exempt Issuer**" means an issuer listed pursuant to Section 309 (a) *Income & Revenue Producing*, 314.1 *Senior Mining Companies* or 319.1 *Senior Oil and Gas Companies*;

[…]

"**market capitalization**" means the aggregate market price of all outstanding equity securities, being the product of (A) the market price and (B) the total number of equity securities outstanding as at the calculation date;

[…]

"**Non-Exempt Issuer**" means an issuer listed pursuant to Section 309(c) *Pre Income-Producing*, Section 309(d) *New Enterprise*, Section 314(a) *Producing Mining Companies*, Section 314(b) *Mineral Exploration and Development-Stage Companies* or Section 319(a) *Oil and Gas Companies*;

[…]

Part III Original Listing Requirements

[…]

B. Minimum Listing Requirements

[…]

Sec. 307.

Companies applying for a listing on the Exchange are placed in one of three categories: ~~Industrial (General)~~Diversified, Mining or Oil and Gas. All SPACs and Non-Corporate Issuers are listed under the ~~Industrial (General)~~Diversified category. If the primary nature of a business cannot be distinctly categorized, the Exchange will designate the company to a listing category after a review of the company's financial statements and other documentation.

Sec. 308.

There are specific minimum listing requirements for each of the three categories of companies. These requirements are set out in the following sections:

~~Industrial~~Diversified (excluding SPACs and Non-Corporate Issuers)	Sections 309 to 313
Mining	Sections 314 to 318
Oil and Gas	Sections 319 to 323

For SPACs, the minimum listing requirements, as well as other requirements, are set out in Part X.

For Non-Corporate Issuers, the minimum listing requirements, as well as other requirements, are set out in Part XI.

The minimum listing requirements should be read in conjunction with the Exchange policy on quality of management, as set out in Section 325.

Minimum Listing Requirements for ~~Industrial~~Diversified Companies

Sec. 309. Requirements for Eligibility for Listing – Non-Exempt Issuers1

a) ~~Profitable Companies;~~

~~i) net tangible assets[2] of $2,000,000[3];~~

~~ii) earnings from ongoing operations of at least $200,000 before taxes and extraordinary items in the fiscal year immediately preceding the filing of the listing application;~~

~~iii) pre-tax cash flow of $500,000 in the fiscal year immediately preceding the filing of the listing application; and~~

~~iv) adequate working capital to carry on the business and an appropriate capital structure.~~

a) Income & Revenue-Producing (Exempt Issuer):

i) *Operations:* either (A) annual audited pre-tax net income from continuing operations of $750,000 in the fiscal year immediately preceding the filing of the listing application (the "Income Test"); or (B) annual audited revenue of $10,000,000 in the fiscal year immediately preceding the filing of the listing application (the "Revenue Test");

ii) *Funding:* if the Income Test is met, evidence of an appropriate capital structure[2]; or, if the Revenue Test is met, either (A) positive pre-tax cash flow from operations[3] evidenced in the most recently completed audited annual and interim financial statements; or (B) 12-month run rate calculation[4] demonstrating sufficient funding for the period; and

iii) *Market Support:* market capitalization[5] of at least $100,000,000.

~~OR~~

b) [Deleted.] ~~Companies Forecasting Profitability;~~

~~i) net tangible assets of $7,500,000[4];~~

~~ii) evidence, satisfactory to the Exchange, of earnings from ongoing operations for the current or next fiscal year of at least $200,000 before taxes and extraordinary items[5];~~

~~iii) evidence, satisfactory to the Exchange, of pre-tax cash flow for the current or next fiscal year of at least $500,000[6]; and~~

~~iv) adequate working capital to carry on the business and an appropriate capital structure.~~

~~OR~~

~~c) Technology Companies[7];~~

~~i) a minimum of $10,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus;~~

~~ii) adequate funds to cover all planned development and capital expenditures, and general and administrative expenses for a period of at least one year. A projection of sources and uses of funds~~

~~including related assumptions covering the period (by quarter) signed by the Chief Financial Officer must be submitted[8]. The projection must also include actual financial results for the most recently completed quarter;~~

~~iii) evidence, satisfactory to the Exchange, that the company's products or services are at an advanced stage of development or commercialization and that the company has the required management expertise and resources to develop the business[9];~~

~~iv) minimum market value of the issued securities that are to be listed of at least $50,000,000; and~~

~~v) minimum public distribution requirements as set out in Section 310, except that the minimum aggregate market value of the freely tradeable, publicly held securities to be listed should be $10,000,000.~~

~~OR~~

c) Pre Income-Producing (Non-Exempt Issuer):

i) Operations: either (A) an audited income statement demonstrating at least one year of operating expenses to advance the business[6] (the "Expenses Test"); or (B) assets under construction reported in an audited balance sheet along with signed imminent leases (the "Lease Test");

ii) Funding: if the Expenses Test is met, a 24-month run rate calculation[7] demonstrating sufficient funding for the period; or, if the Lease Test is met and the primary business is to generate rental revenue from constructed assets, a 12-month run rate calculation[8] demonstrating sufficient funding for the period; and

iii) Market Support: market capitalization[9] of at least $50,000,000.

OR

~~d) Research and Development Companies.~~

~~i) a minimum of $12,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus;~~

~~ii) adequate funds to cover all planned research and development expenditures, general and administrative expenses and capital expenditures, for a period of at least 2 years. A projection of sources and uses of funds covering the period (by quarter) signed by the Chief Financial Officer must be submitted[10]. The projection must also include actual financial results for the most recently completed quarter;~~

~~iii) a minimum two-year operating history that includes research and development activities; and~~

~~iv) evidence, satisfactory to the Exchange, that the company has the technical expertise and resources to advance the company's research and development programme(s).[11]~~

~~Notwithstanding the above-mentioned requirements for eligibility for listing, exceptional circumstances may justify the granting of a listing to an applicant, in which case the application will be considered on its own merits. "Exceptional circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.~~

d) New Enterprise[10] (Non-Exempt Issuer):

i) Operations: (A) evidence acceptable to the Exchange of management experience and expertise[11]; and (B) proof of business concept[12];

ii) Funding: either (A) an equity raise of $100,000,000 in the six months preceding the filing of the listing application along with a 12-month run rate calculation[13] demonstrating sufficient funding to advance the project per stated targets identified in a feasibility report (the "12-month Test"); or (B) a 24-month run rate calculation[14] demonstrating sufficient funding to advance the project as per stated targets identified in a feasibility report (the "24-month Test"); and

iii) Market Support: if the 12-month Test is met, market capitalization[15] of at least $100,000,000; or if the 24-month Test is met, market capitalization[16] of at least $200,000,000.

[1] ~~Section 501 requires listed companies to obtain prior Exchange acceptance for filing of all proposed material changes, including changes which do not entail an issuance of securities, as detailed in Part V of this Manual.~~Applicants required by law to produce a resources report pursuant to either National Instrument 43-101 *Standards of Disclosure for Mineral Projects* or National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* must apply pursuant to sections 314 or 319 of the Manual, respectively.

[2] ~~Consideration will be given to permitting the inclusion of deferred development charges or other intangible assets in the calculation of net tangible assets if in the opinion of the Exchange, the circumstances so warrant.~~Evidence of an "appropriate capital structure" may be satisfied by demonstrating either (a) positive working capital (calculated as excess of current assets over current liabilities in the most recent interim and audited annual periods) or (b) alternate evidence of liquidity, which may include (i) undrawn capacity on existing credit facilities sufficient to cover current deficit and/or (ii) other firm funding commitments.

[3] ~~Companies with less than $2,000,000 in net tangible assets may qualify for listing if they meet the earnings and cash flow requirements detailed in paragraphs 309.1 b) and c).~~"cash flow from operations" for this purpose is calculated as cash flow from operating activities before changes in working capital.

[4] ~~See footnote 2.~~"run rate calculation" is an extrapolation of current financial performance, assuming that current conditions continue but accounting for seasonality and other significant factors in the issuer's operating cycle. Adjustments are permitted to address material changes to the business during the run rate period but such adjustments are generally limited to: recently completed acquisitions and/or dispositions, proposed transactions that have progressed to a state where a reasonable person would conclude the likelihood for completion is high and for which the financial effects are objectively determinable, and other expected inflows or outflows of cash where a reasonable person would conclude that the likelihood of receipt or payment is high. Generally, the run rate calculation should (i) include committed unconditional funding, committed expenses, current sales backlogs and expected capital expenditures for the run rate period consistent with the work programs disclosed in the issuer's public filings; and (ii) exclude projections, uncommitted or contingent cash receipts and non-binding or conditional arrangements unless a reasonable person would conclude that the likelihood of realization is high. The run rate calculation must be presented on a quarterly basis and signed by the applicant's Chief Financial Officer and should include a list of assumptions applied. Past transactions that are non-recurring or exceptional or other past activities not expected to be part of normal course operations going forward that are included in the run rate analysis because such items have a material effect on committed cash inflows or outflows during the run rate period should be clearly identified.

[5] For the purposes of Part 3, market capitalization will be calculated as follows: (i) for initial public offerings, the product of (A) the offering price and (B) the total number of equity securities outstanding on the listing date; (ii) for direct listings, including graduations from the TSX Venture Exchange, the product of (A) the 20-day average closing price of the equity securities on such stock exchange on which such securities are listed and posted for trading and on which the greatest volume of trading occurs and (B) the total number of equity securities outstanding calculated as at the date on which TSX conditional listing approval is granted; (iii) for spin-offs of a publicly listed issuer, the appropriate proportion of the pre spin-off market capitalization of the parent issuer; or (iv) for other instances, the aggregate value of the listed equity securities as set out in a formal valuation prepared in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. ~~As a general rule, applicants should file a complete set of forecast financial statements covering the current and/or the next fiscal year (on a quarterly basis), accompanied by an independent auditor's opinion that complies with the CICA Auditing Standards for future oriented financial information. The applicant should have at least six months of operating history, including gross revenues at commercial levels for the last six months.~~

[6] ~~See footnote 5.~~If the applicant has not yet operated for one year the business that, once listed, would reasonably be considered to be the applicant's primary business, the Exchange may, in lieu of an audited income statement, accept audited historical financial statements for the business.

[7] ~~Generally would include innovative growth companies engaged in hardware, software, telecommunications, data communications information technology and new technologies.~~ See footnote 4.

[8] ~~As a general rule, the projection should exclude uncommitted payments from third parties or other contingent cash receipts.~~ See footnote 4.

[9] ~~As a general rule, evidence of "being at an advanced stage of development or commercialization" will be restricted to historical revenues from the company's current main business or contracts for future sales of products or services in such business. The Exchange will also consider all relevant factors in assessing the company's ability to develop its business including:~~

~~a) affiliations or strategic partnerships with major industry enterprises;~~

~~b) commercial or technical endorsements of the company's products or services from recognized industry participants;~~

~~c) existing or potential markets for the products or services and the company's marketing infrastructure and sales support dedicated to service these markets; and~~

d) the background and expertise of management including its record of raising funds.See footnote 5.

[10] As a general rule, the projection should exclude cash flows from future revenues, uncommitted payments from third parties or contingent cash receipts.Excludes Special Purpose Acquisition Corporations, which must apply pursuant to Part X of the Manual.

[11] TSX will view management experience and expertise holistically and will broadly consider the experience and expertise of an issuer's management team and board of directors in the public markets, the relevant business sector and corporate governance matters. TSX will generally expect at least one member of the issuer's board of directors to have recent Canadian public markets experience.The Exchange will consider all relevant factors including:

a) the stage of development of the company's products or services and prospects for commercialization;

b) commercial or technical endorsements of the company's products or services from recognized academic institutions or industry participants;

c) the existing or potential markets for the company's products or services and the marketing infrastructure and sales support necessary to service these markets;

d) the background and expertise of management including its record of raising funds to finance research and development projects and ongoing operations;

e) the existence and composition of any scientific advisors board; and

f) affiliations with major industry enterprises or strategic partners.

[12] TSX will consider evidence specific to the case at hand, such as having obtained regulatory approval to proceed with a stated project, a bankable feasibility report, or such other factors as determined by the Exchange.

[13] See footnote 4.

[14] See footnote 4.

[15] See footnote 5.

[16] See footnote 5.

Sec. 309.1. Requirements for Eligibility for Listing – Exempt Issuers[12]

a) net tangible assets of $7,500,000[13];

b) earnings from ongoing operations of at least $300,000 before taxes and extraordinary items, in the fiscal year immediately preceding the filing of the listing application;

c) pre-tax cash flow of $700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of $500,000 for the two fiscal years immediately preceding the filing of the listing application; and

d) adequate working capital to carry on the business and an appropriate capital structure.

Exceptional circumstances may justify the granting of a listing to an applicant on an exempt basis, in which case the application will be considered on its own merits. "Exceptional Circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.

Special Purpose Issuers. The Exchange will generally consider the listing of special purpose issuers other than Non-Corporate Issuers on an exceptional circumstances basis. The Exchange will consider all relevant factors in assessing these applicants including objectives and strategy, nature and size of the assets, anticipated operating and financial results, track record and expertise of managers and/or advisors, and level of investor and market support.

The Exchange encourages special purpose issuers and their advisors to contact Listings to discuss their specific circumstances.

[12] See footnote 1.

[13] See footnote 2.

Sec. 310. Public Distribution

At least 1,000,000 freely tradeable shares ~~having an aggregate market value of $4,000,000 ($10,000,000 for companies qualifying for listing under section 309(c))~~ must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g. by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 311. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in Section 325, the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to the company's business and industry and adequate public company experience which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors[~~14~~17], a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

[~~14~~17] An independent director is defined as a person who:

(a) is not a member of management and is free from any interest and any business or other relationship which in the opinion of the Exchange could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company; and

(b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, collectively of 10% or less of the votes attaching to all issued and outstanding securities of the applicant.

The Exchange will consider all relevant factors in assessing the independence of the director. As a general rule~~.~~, the following persons would not be considered an independent director

(i) a person who is currently, or has been within the past three years, an officer, employee of or service provider to the company or any of its subsidiaries or affiliates; or

(ii) a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the applicant.

Sec. 312. Sponsorship or Affiliation

~~Sponsorship of an applicant company by a Participating Organization of the Exchange is required for companies applying to list under the paragraphs 309(a), 309(b), 309(c) and 309(d). Sponsorship, or affiliation with an established enterprise, can be a significant factor in the determination of the suitability of the company for listing, particularly where the company only narrowly meets the prescribed minimum listing requirements. Consideration will be given to the nature of the sponsorship or affiliation. In addition~~Please refer to the requirements detailed in ~~Section 326~~Section 326 for Sponsorship of Companies Seeking Listing on ~~The Exchange, sponsors for industrial applicants should also be responsible for reviewing and commenting on:~~the Exchange.

~~a) all visits to and/or inspections of the applicant's principal facilities and/or offices;~~

~~b) any future-oriented financial information that has been provided with the application;~~

~~c) management's experience and technical expertise relevant to the company's business; and~~

~~d) all other relevant factors including those listed in footnotes 7 and 8 applicable for technology companies and 10 and 11 applicable for research and development companies.~~

[…]

Minimum Listing Requirements for Mining Companies

Sec. 314. Requirements for Eligibility for Listing – Mining Companies (Non-~~exempt issuers~~[15]Exempt Issuer)

a) Producing Mining Companies

i) proven and probable reserves to provide a mine life of at least three years~~, as calculated~~ on a Qualifying Property[18], detailed in a report by an independent qualified person[16],[19], together with evidence satisfactory to the Exchange indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance;

ii) either be in production or have made a production decision on the ~~qualifying project or mine~~Qualifying Property referred to in subparagraph 314(a)(i) above;

iii) an 18-month run rate calculation[20] demonstrating (A) sufficient ~~funds~~funding to bring the ~~mine~~Qualifying Property into commercial production~~,~~; and (B) adequate working capital to fund all budgeted capital expenditures and carry on the business~~ and an appropriate capital structure. A management-prepared 18-month projection (by quarter) of sources and uses of funds detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted. The projection must also include actual financial results for the most recently completed quarter; and~~ , signed by a qualified person[21];

iv) ~~net tangible assets[17] of $4,000,000.~~evidence of an appropriate capital structure[22]; and

v) market capitalization[23] of at least $50,000,000.

Industrial Minerals—Industrial mineral companies (those with properties containing minerals which are not readily marketable) not currently generating revenues from production will normally be required to submit commercial contracts and meet the requirements under paragraph 314(a).

b) Mineral Exploration and Development—Stage Companies

i) an ~~Advanced Property~~advanced property, detailed in a report prepared by an independent qualified person[18]~~.~~[24]. The Exchange will generally consider a ~~property~~Qualifying Property to be sufficiently advanced if ~~continuity of mineralization is demonstrated in three dimensions at economically interesting grades~~it has or is supported by a current mineral resource estimate and/or a current reserve estimate, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101");

ii) ~~a~~ planned work ~~programme~~program of exploration and/or development, of at least ~~$750,000~~195,000,000[25] that is satisfactory to the Exchange, will sufficiently advance the property and is recommended by ~~an independent~~a qualified person[20][26];

iii) an 18-month run rate calculation[27] demonstrating sufficient funds to (A) complete the planned ~~programme~~program of exploration and/or development on the company's ~~properties, to~~property; and (B) meet estimated general and administrative costs, anticipated property payments and capital expenditures for ~~at least 18 months. A management-prepared 18-month projection (by quarter) of sources and uses of funds detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted~~the period, signed by a qualified person[28];

iv) ~~working capital of at least $2,000,000[21] and~~evidence of an appropriate capital structure[29]; and

v) ~~net tangible assets[22] of $3,000,000.~~market capitalization[30] of at least $50,000,000.

Property Ownership—A company must hold or have a right to earn and maintain at least a 50% interest in the ~~qualifying property~~Qualifying Property. Companies holding less than a 50% interest, but not less than a 30% interest, in the ~~qualifying property~~Qualifying Property may be considered on an exceptional basis, based on ~~programme~~program size, stage of advancement of the property and strategic alliances. Where a company has less than a 100% interest in a ~~qualifying property~~Qualifying Property, the ~~programme~~program expenditure amounts attributable to the company will be determined based on its percentage ownership[23]~~.~~[31].

~~[15] See footnote 1~~

[18] "Qualifying Property" means any property upon which an Issuer applying under Section 314 is relying on in order to meet the minimum listing requirements.

[16][19] Reports prepared by independent qualified persons, and the acceptability of the authors, shall conform to ~~National Instrument~~NI 43-101 and be acceptable to the Exchange. ~~Reports prepared in conformity with other reporting systems deemed to be the equivalent of NI 43-101 will normally be acceptable also.~~

~~[17] Net Tangible Assets – Consideration will be given to including deferred exploration expenditures on a company's currently active mineral properties in the Net Tangible Asset calculation if, in the opinion of the Exchange, the evidence provided so warrants.~~

[20] See footnote 4.

[21] "**qualified person**" is as defined by NI 43-101.

~~[18]~~[22] See footnote ~~16~~2.

[23] See footnote 5.

[24] See footnote 19.

~~[19] Work Programme –~~ [25] Work Program - The Exchange will consider companies undertaking an exploration or development ~~programme~~program of at least $~~500,000~~3,500,000 on a ~~qualifying property~~Qualifying Property if planned ~~programme~~program expenditures on all properties aggregate at least $~~750,000~~5,000,000. The additional properties will be considered with the submission of appropriate technical documentation, conforming to ~~National Instrument~~NI 43-101.

~~[20] See footnote 16~~

~~[21] Working Capital – Consideration may be given to companies with less than $2,000,000 in working capital if all or part of the company's minimum work programme expenditure requirement will be funded by a substantial industry partner, such that an equivalent working capital amount would be recognized.~~

~~[22] See footnote 17~~

~~[23] See footnote 19~~

[26] See footnote 21.

[27] See footnote 4.

[28] See footnote 21.

[29] See footnote 2.

[30] See footnote 5.

[31] See footnote 25.

Sec. 314.1. Requirements for Eligibility for Listing ~~exempt from Section 501~~[24] – Senior Mining Companies (Exempt Issuer)

~~a) net tangible assets[25] of $7,500,000;~~

~~b)~~ a) annual audited pre-tax ~~profitability~~net income from ~~ongoing~~continuing operations in the fiscal year immediately preceding the filing of the listing application;

~~c)~~ b) pre-~~lax~~tax cash flow from operations[32] of $~~700,000~~1,250,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow from operations[33] of $~~500,000~~900,000 for the two fiscal years immediately preceding the filing of the listing application;

~~d)~~ c) proven and probable reserves to provide a mine life of at least ~~3~~three years, ~~calculated~~detailed in a report prepared by an independent qualified person[26] ~~and~~[34];

~~e)~~ d) adequate working capital to carry on the business and an appropriate capital structure~~.~~[35]; and

e) market capitalization[36] of at least $100,000,000.

~~Exceptional circumstances may justify the granting of an exemption from Section 501, in which case the application will be considered on its own merits. "Exceptional circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.~~

---

[32] See footnote 3.

[33] See footnote 3.

[24][34] See footnote 1[19].

[25][35] See footnote 17[2].

[26][36] See footnote 16[5].

Sec. 315. Public Distribution

At least 1,000,000 freely tradeable shares having an aggregate market value of $4,000,000 must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 316. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in Section 325, the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's mining projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors[27][37], a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

---

[27][37] See footnote 14[17].

Sec. 317. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange. Sponsorship of an applicant company by a Participating Organization of the Exchange is required for companies applying to list under the paragraphs 314(a) and 314(b). Sponsorship, or affiliation with an established enterprise, can be a significant factor in the determination of the suitability of the company for listing, particularly where the company only narrowly meets the prescribed minimum listing requirements. Consideration will be given to the nature of the sponsorship or affiliation. In addition to the requirements detailed in Section 326 for Sponsorship Of Companies Seeking Listing On The Exchange, sponsors for mining applicants should also be responsible for reviewing and commenting on:

a) the company's management-prepared 18 month projection of sources and uses of funds to ensure that it reflects all of the company's planned and anticipated exploration and development programmes, general and administrative costs, property payments and other capital expenditures;

b) any site visits to the applicant's properties by the Sponsor;

c) issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine, terms for maintaining mineral rights, legal impediments and any impediments to maintaining or securing the property: and

d) management's experience and technical expertise relevant to the company's mining projects.

[…]

Minimum Listing Requirements for Oil and Gas Companies

Sec. 319. Requirements for Eligibility for Listing – Oil and Gas Companies (Non-Exempt Issuers[28] Issuer)

(a) **Producing Oil & and Gas Companies**

(i) proved developed reserves[29] of $3,000,00030:

(ii) a clearly defined programme, satisfactory to the Exchange, which can reasonably be expected to increase reserves;

(iii) adequate funds to execute the programme and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies. A management-prepared 18-month projection (by quarter) of sources and uses of funds

~~detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted. The projection must also include actual financial results for the most recently completed quarter; and,~~

~~(iv) an appropriate capital structure.~~

(i) *Operations:* proved[38] and probable[39] reserves[40] of $100,000,000[41], the majority of which is proved;

(ii) *Funding:* either (A) positive pre-tax cash flow from operations[42] evidenced in the most recently completed audited annual and interim financial statements; or (B) a 12-month run rate calculation[43] demonstrating sufficient funding for the period; and

(iii) *Market Support:* market capitalization[44] of at least $50,000,000.

~~**(b) Oil & Gas Development Stage Companies[30C]**~~

~~(i) contingent resources[30A] of $500,000,000[30B];~~

~~(ii) a minimum market value of the issued securities that are to be listed of at least $200,000,000;~~

~~(iii) a clearly defined development plan, satisfactory to the Exchange, which can reasonably be expected to advance the property;~~

~~(iv) adequate funds to either: (A) execute the development plan and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies; or (B) bring the property into commercial production, and adequate working capital to fund all budgeted capital expenditures and carry on the business. A management-prepared 18-month projection (by quarter) of sources and uses of funds detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted. The projection must also include actual financial results for the most recently completed quarter; and~~

~~(v) an appropriate capital structure.~~

~~[28] See footnote 1~~

~~[29] "Proved developed reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve a low expenditure, when compared to the cost of drilling a well, to put those reserves on production.~~

~~[30] The Company must submit a technical report prepared by an independent technical consultant that conforms to National Instrument 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed by the Exchange to be equivalent of National Instrument 51-101 will normally be acceptable also. The value of reserves should be calculated as the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.~~

~~[30A] "contingent resources" are defined in accordance with Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, however the Exchange in its discretion may exclude certain resources classified as contingent resources after taking into consideration the nature of the contingency. The Exchange will use the best case estimate for contingent resources, prepared in accordance with National Instrument 51-101.~~

[38] "proved reserves" are as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter)("COGE Handbook"), as amended from time to time.

[39] "probable reserves" are as defined in NI 51-101 and the COGE Handbook, as amended from time to time.

~~[30B]~~[40] The ~~Company~~company must submit a technical report prepared by an independent technical consultant that conforms to ~~National Instrument~~NI 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed acceptable by ~~the Exchange to be the equivalent of National Instrument 51-101 will normally be acceptable~~ the CSA as evidenced by a CSA exemption will also be acceptable to the Exchange.

[41] The value of ~~the resources~~reserves should be calculated as the ~~best case scenario of the~~ net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.

~~30C The Exchange strongly recommends pre-consultation with the Exchange for any applicant applying under this listing category. Generally, this category will be limited to issuers with unconventional oil & gas assets, such as oil sands.~~

[42] See footnote 3.

[43] See footnote 4.

[44] See footnote 5.

Sec. 319.1. Requirements for Eligibility for Listing~~.~~ – Senior Oil and Gas Companies (Exempt ~~Issuers~~[31]Issuer)

(a) *Operations:* proved ~~developed~~[45] reserves[32][46] of $~~7,500,000~~[33]100,000,000[47];

(b) ~~pre-tax profitability from ongoing operations in the fiscal year preceding the filing of the listing application;~~*Funding:* both (A) average production rate of 10,000 boepd[48] for the most recently completed quarter; and (B) positive pre-tax cash flow from operations[49] evidenced in the most recently completed audited annual and interim financial statements; and

(c) ~~pre-tax cash flow of $700,000 in the fiscal year preceding the filing of the listing application and an average annual pre-tax cash flow of $500,000 for the two fiscal years preceding the filing of the listing application; and~~*Market Support:* market capitalization[50] of at least $100,000,000.

~~(d) adequate working capital[34] to carry on the business and an appropriate capital structure.~~

~~Exceptional circumstances may justify the granting of an exemption from Section 501, in which case the application will be considered on its own merits. "Exceptional circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.~~

~~31 See footnote 1~~

~~32 "Proved developed reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, of facilities have not been installed, that would involve a low expenditure, when compared to the cost of drilling a well, to put the reserves on production.~~

~~33 See footnote 30~~

~~34 In assessing the adequacy of funds, credit facilities with recognized financial institutions will be considered.~~

[45] See footnote 37.

[46] See footnote 39.

[47] See footnote 40.

[48] "boepd" means barrels of oil equivalent per day.

[49] See footnote 3.

[50] See footnote 5.

Sec. 320. Public Distribution

At least 1,000,000 freely tradeable shares ~~having an aggregate market value of $4,000,000 must be~~ held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 321. Management

The management of ~~:~~ an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in Section 325, the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's oil and gas projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two

independent directors[35],[51], a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

---

[35][51] See footnote 14[17].

Sec. 322. Sponsorship or Affiliation

Sponsorship of an applicant company by a Participating Organization of the Exchange is required unless the company meets the requirements for listing under Section 319.1. Sponsorship, or affiliation with an established enterprise, can be a significant factor in the determination of the suitability of the company for listing, particularly where the company only narrowly meets the prescribed minimum listing requirements. Consideration will be given to the nature of the sponsorship or affiliation. In addition Please refer to the requirements detailed in Section 326 Section 326 for Sponsorship of Companies Seeking Listing on The Exchange, sponsors for oil and gas applicants should also be responsible for reviewing and commenting on: the Exchange.

a) the common issues specific to oil and gas companies;

b) the company's management-prepared 18-month projection of sources and uses of funds to ensure that it reflects all of the company's planned and anticipated general, administrative and capital expenditures, as well as debt service;

c) the company's price sensitivity analysis, if required;

d) any site visits to the applicant's properties by the sponsor; and

e) management's experience and technical expertise relevant to the company's oil and gas projects.

[…]

Minimum Listing Requirements for International Interlisted Issuers

Sec. 324.

[…]

Exemptions may be available from requirements set out in Parts IV, V and VI of the Manual to certain International Interlisted Issuers as provided in Section 401.1, Section 602.1 and TSX Staff Notice 2015-0002.

[…]

D. Sponsorship of Companies Seeking Listing on the Exchange

Sec. 326. Sponsorship

A company seeking listing on the Exchange must meet certain financial requirements. Management of the company is also important in the evaluation of a listing application by the Exchange. Sponsorship by a Participating Organization of the Exchange, as well as being may also be a significant factor in the consideration of an applicant, is mandatory for all companies that are applying to list under the criteria for non-exempt companies. particularly where there are facts and circumstances unique to the business, management or key assets that, in the view of the Exchange, merit further review to address risk or suitability issues. Sponsorship will be required for all applications:

i) submitted without the company having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within six months prior to the date of listing, unless graduating from the TSX Venture Exchange;

ii) related to an emerging market jurisdiction (refer to TSX Staff Notice 2015-0001);

iii) that involve governance issues for which the Exchange requires additional commentary;

iv) that, based on the Exchange's review of management personal information forms and experience, require additional commentary; or

v) that, based on the Exchange's review of title and ownership of a resource property, require additional commentary.

The Exchange may use discretion to require sponsorship for other reasons not specifically described above.

The weight attached to sponsorship in any particular case depends upon the financial and managerial strength of an applicant. It may be a determining factor in some instances. While the terms of any sponsorship are to be a matter of negotiation between the sponsor and the applicant company, in the view of the Exchange, the sponsor is responsible for reviewing and providing comments in writing on the following, as applicable:

a) the company's qualifications for meeting all relevant listing criteria;

b) the listing application together with all supporting documentation filed with the application for adequacy and completeness;

c) all matters related to the applicant company and the adequacy of disclosure made to the Exchange;

d) the company, its financial position and history, its business plan, its managerial expertise, any material transactions and all business affiliations or partnerships, and the likelihood of future profitability or viability of any exploration ~~programme~~program;

e) visits to and/or inspections of the company's principal facilities, offices and/or properties;

~~e)~~ (f) any forecasts, projections, capital expenditure budgets, and independent technical reports, including the assumptions used in their development, submitted in support of the company's listing application;

g) any future-oriented financial information that has been provided with the application (including any run rate caclulations);

h) management's experience and technical expertise relevant to the company's business, mining projects or oil and gas projects, as applicable;

i) for mining companies and oil and gas companies, issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine/extract, terms for maintaining mineral/extraction rights, legal impediments and any impediments to maintaining or securing the property;

j) for oil and gas companies, issues specific to oil and gas companies and the company's price sensitivity analysis, if required;

~~f)~~ k) the company's press releases and financial disclosures during at least the past twelve months to assess whether the company has complied with appropriate disclosure standards;

~~g)~~ l) the past conduct, including history in the capital markets, of officers, directors, promoters and major shareholders of the company with a view~~'~~ to ensuring that the business of the company will be conducted with integrity, in the best interests of its security holders and the investing public, and in compliance with the rules and regulations of the Exchange and all other regulatory bodies having jurisdiction. The sponsor should satisfy itself in particular, that:

i) the company can be expected to prepare and publish all information required by the Exchange's policy on timely disclosure;

ii) the company's directors appreciate the nature of the responsibilities they will be undertaking as directors of a listed company; and

iii) the directors, officers, employees and insiders of the company appreciate the "insider trading" rules set out in the OSA; and

~~h) matters applicable specifically to industrial, mining and oil and gas companies as detailed in Sections 312, 317 and 322; and~~

~~i)~~ m) all other factors deemed relevant by the sponsor.

The Exchange also considers the sponsor's responsibilities to include acting as a source of information for the company's security holders, providing advisory assistance to the applicant company, and assisting in maintaining active and orderly trading in the market for the company's securities.

The Exchange considers sponsorship to involve a relationship between the Participating Organization and its client applicant company for the first part and the Exchange for the second part. The terms of a sponsorship must, therefore, be confirmed by letter notice to the Exchange from the sponsoring Participating Organization, as part of a listing application. The weight attached to a particular sponsorship by the Exchange in reviewing a listing application will depend upon the nature of the sponsorship.

[…]

Notation on Face of Prospectus and in Advertising

Sec. 346.

[…]

When securities have been conditionally approved for listing, the following notation on the face of the final prospectus or other offering document is permissible, but may only be used in its entirety:

Toronto Stock Exchange has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the Exchange on or before (insert date~~36~~52), including distribution of these securities to a minimum number of public shareholders.

[…]

~~36~~52 Date to be 90 days from the date of conditional approval of the listing application by the Exchange or such other date as the Exchange may stipulate.

[…]

Part V Special Requirements for Non-Exempt Issuers (Repealed)

Part V has been repealed and deleted.

~~**Sec. 501.**~~

~~(a) This Part is applicable only to "non-exempt issuers". The decision as to whether an issuer is non-exempt is made by TSX at the time the issuer is originally approved for listing. Reference should be made to Section 309.1 (Industrial companies), 314.1 (Mining companies) or 319.1 (Oil and Gas companies) of this Manual, which outline the requirements for eligibility for exemption from this Section 501. If these requirements are not met at the time of original listing, the exemption may be granted at such later time as they are met either (i) on application in writing by the non-exempt issuer, or (ii) upon review by TSX. TSX may revoke a previously granted exemption in appropriate circumstances. Non-exempt issuers are designated in stock quotations in the financial press as "subject to special reporting rules".~~

~~(b) In addition to complying with all other parts of this Manual, every non-exempt issuer shall give prompt notice to TSX of any proposed material change in the business or affairs of the issuer. See Section 410 for a list of developments likely to require such notice. Material changes other than those described in Subsection 501(c) do not require TSX acceptance under this Part V and TSX will not issue a letter of confirmation or acceptance for such transactions.~~

~~(c) Transactions involving insiders or other related parties of the non-exempt issuer[1] (both as defined in Part I) and which (i) do not involve an issuance or potential issuance of listed securities; or (ii) that are initiated or undertaken by the non-exempt issuer and materially affect control (as defined in Part I) require TSX acceptance under this Part V before the non-exempt issuer may proceed with the proposed transaction. Failure to comply with this provision may result in the suspension and delisting of the non-exempt issuer's listed securities (see Part VII of this Manual).~~

~~If the value of the consideration to be received by the insider or other related party exceeds 2% of the market capitalization of the issuer, TSX will require that:~~

~~i) the proposed transaction be approved by the board on the recommendation of the directors who are unrelated to the transaction; and~~

~~ii) the value of the consideration be established in an independent report, other than for executive or director compensation for services rendered unless the consideration appears to be commercially unreasonable, as determined by TSX.~~

~~In addition, if the value of the consideration to be received by the insider or other related party exceeds 10% of the market capitalization of the issuer, TSX will require that the transaction be approved by the issuer's security holders, other than the insider or other related party.~~

~~During any six-month period, transactions with insiders or other related parties will be aggregated for the purposes of this Subsection.~~

~~(d) TSX will advise the non-exempt issuer in writing generally within seven (7) business days of receipt by TSX of the subsection 501(c) notice, of TSX's decision to accept or not accept the notice indicating any conditions to acceptance or its reasons for non-acceptance. Further information or documentation may be requested before TSX decides to accept or not accept notice of a transaction. In reviewing the transaction described in the notice, TSX will consider the applicable provisions of this Manual.~~

~~(e) Where a non-exempt issuer proposes to enter into a Subsection 501(c) transaction, any public announcement of the transaction must disclose that the transaction is subject to TSX acceptance or approval.~~

~~(f) Providing notice under Section 501(b) is in addition to the timely disclosure obligations of listed issuers set out in Sections 406 to 423.4 of this Manual, the provisions of Section 602 and all the other requirements set out in Part VI of this Manual.~~

~~(g) The notice required by this Section 501 should initially take the form of a letter addressed to TSX. For those transactions described in Subsection 501(c), the letter notice must also identify the application of Subsection 501(c) and must contain a request for acceptance. If applicable, the notice should include the appropriate Company Reporting Form (Appendix H: Company Reporting Forms). A press release or information circular filed with TSX does not constitute notice under this Section 501. The letter should contain the essential particulars of the transaction, and state whether: (i) any insider has a beneficial interest, directly or indirectly, in the transaction and the nature of such interest; and (ii) whether and how the transaction could materially affect control of the non-exempt issuer. Copies of all applicable executed agreements must be filed as part of the Section 501 notice as soon as they are available.~~

~~(h) If the proposed change entails an issuance, or potential issuance, of securities, the Section 501 and 602 notices should be combined in a single letter (see Part VI of this Manual).~~

~~(i) TSX must be provided with prompt notice of any changes to the material terms of the transaction described in the notice filed under Subsection 501(c). This applies even if the transaction previously accepted by TSX specifically contemplated future amendments, unless the amendment is solely due to standard anti-dilution provisions in the original agreement. Further information or documentation may be requested before TSX decides to accept or not accept notice of the proposed amendment.~~

~~The listed issuer may not proceed with the proposed amendment unless it is accepted by TSX.~~

~~[1] For the purposes of this section, "transactions involving insiders and other related parties of the non-exempt issuer" includes, but is not limited to, (a) services rendered for which fees and commissions are payable; (b) purchases and sales of assets; (c) interest to be received by an insider or other related party pursuant to a loan, but does not include the principal amount of a loan which must be repaid; and (d) a loan by a non-exempt issuer to an insider or a related party, which includes both the principal and interest on any loan.~~

Part VI Changes in Capital Structure of Listed Issuers

[…]

Sec. 602.1 Exemptions for Eligible Interlisted Issuers

Subject to prior approval and provided that the proposed transaction is being completed in accordance with the standards of a Recognized Exchange, TSX will not apply its standards to Eligible Interlisted Issuers in respect of the following Sections: ~~501 (special requirements for non-exempt issuers),~~ 604 (security holder approval), 606 (prospectus offerings), 607 (private placements), 608 (unlisted warrants), 610 (convertible securities), 611 (acquisitions), 612 (securities issued to registered charities), 613 (security based compensation arrangements) and 614 (rights offerings[1]).

Eligible Interlisted Issuers must obtain TSX acceptance of the proposed transaction by notifying TSX as required under ~~Subsections~~Subsection 602 (a)~~ or 501 (b), as applicable~~. The form of notice must comply with the requirements set out in Subsection 602 (e~~) or Subsection 501 (g~~) and also include: i) a notification that the listed issuer intends to rely on the exemption outlined in this Section 602.1; ii) the Recognized Exchange(s) on which it is listed; and iii) evidence that the volume of trading of the issuer's securities on all Canadian marketplaces in the 12 months immediately preceding the date of the application was less than 25%.

TSX will confirm its acceptance that the Eligible Interlisted Issuer may rely on the exemption as well as receipt of the documents and fees required for TSX acceptance. As a condition of acceptance, TSX will require evidence that the Recognized Exchange or relevant regulator has accepted the transaction, or confirmation from qualified legal counsel in the local jurisdiction that the

proposed transaction is in compliance with applicable rules of the other exchange or marketplace, as well as applicable laws. Eligible Interlisted Issuers must disclose that they intend to or have relied on the exemption under this Section 602.1 in the press release(s) issued in connection with the transaction.

---

[1] Contact TSX to discuss the relief for rights offerings as certain elements related to trading, notice and mechanics will still be required.

Sec. 603. Discretion

TSX has the discretion: (i) to accept notice of a transaction; (ii) to impose conditions on a transaction; and (iii) to allow exemptions from any of the requirements contained in ~~Parts V or~~Part VI of this Manual.

[…]

G. Supplemental Listings

Sec. 623.

(a) A listed issuer proposing to list securities of a class not already listed should apply for the listing by letter addressed to TSX. The letter must be accompanied by one (1) copy of the preliminary prospectus or, if applicable, the draft circular describing the provisions attaching to the securities.

(b) If TSX conditionally approves the listing of the securities, this fact may be disclosed in the final prospectus, or in other documents, in accordance with Section 346, and TSX will so advise the securities regulatory authorities.

(c) The minimum public distribution requirements for a supplemental listing are the same as the minimum requirements for original listing as set out in Section 310. However, TSX will give consideration to listing non-participating preferred securities and debt securities that do not meet these requirements if the market value of such securities outstanding is at least $2,000,000 and~~:~~

~~i)~~ if the securities are convertible into participating securities, such participating securities are listed on TSX and meet the minimum public distribution requirements for original listing~~; or~~

~~ii) if the securities are not convertible into participating securities, the listed issuer is exempt from Section 501~~.

[…]

R. Approval of Changes in Capital Structure

Sec. 642.

Decisions in respect of the application of ~~Part V and~~ this Part VI are made by the Listings Committee or its delegates. If an issuer is dissatisfied with a decision under ~~Part V or~~ Part VI, the issuer may, within 30 calendar days of the original decision, request an appeal of such decision. The matter will be considered by a minimum of one and a maximum of three senior officer(s) of TSX who were not participants in making the original decision, as determined by the Exchange. The senior officer(s) may uphold the original decision or may render a new decision. Issuers must request the appeal in writing and make written submissions in support of an appeal under this section. If after being heard, the issuer remains dissatisfied with the decision, the issuer may, within 30 calendar days of the appeal decision by the senior officer(s) of TSX, appeal the decision to a three-person panel of TSX's Board of Directors. Issuers must request the appeal in writing and make written submissions in support of an appeal to TSX's Board of Directors.

[…]

Part VII Halting of Trading, Suspension and Delisting of Securities

[…]

Process

Sec. 707.

[…]

The delisting review process will be conducted through either the "Remedial Review Process" or the "Expedited Review Process", as follows:

Remedial Review Process

(a) A listed issuer that has been notified that it is under delisting review because of the applicability of any of the delisting criteria set out in Section 709, paragraphs (b) or (c) of Section 710, Section 711or Section 712 will normally be given up to 120 days from the date of such notification (the "**delisting review period**") to correct the deficiencies that triggered the delisting review.

At any time prior to the end of the delisting review period, TSX will provide the listed issuer with an opportunity to be heard where the listed issuer may present submissions to satisfy TSX that all deficiencies identified in TSX's notice have been rectified. If the listed issuer cannot satisfy TSX at the conclusion of the hearing that the deficiencies identified have been rectified and that no other delisting criteria are then applicable to the listed issuer, TSX will determine to delist the listed issuer's securities.

Upon such determination, TSX will issue a written notice to the market to confirm the date that the delisting will be effective, which date will generally be the 30th calendar day after the issuance of such notice.

TSX may abridge the term of the delisting review period at any time upon written notice to the listed issuer, particularly after the occurrence of any of the events described in Section 708, paragraph (a) of Section 710 or Sections 713 to 717 inclusive. In any such case, the listed issuer that is under a delisting review will be provided with an opportunity to be heard on an expedited basis where the listed issuer may present submissions as to why its securities should not be delisted. If the listed issuer cannot satisfy TSX that a delisting is unwarranted, TSX will determine to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of ~~Sections 501 and~~Section 602~~, regardless of whether the listed issuer had been exempted from the requirements of Section 501 prior to suspension~~; or

Expedited Review Process

(b) A listed issuer that has been notified that it is under delisting review:

i) because of the applicability of any of the delisting criteria in Section 708, paragraph (a) of Section 710 or Sections 713 to 716 inclusive; or

ii) because the listed issuer has failed to meet original listing requirements by the deadline set by TSX in connection with any of the events described in Section 717; or

iii) because TSX believes that the expedited suspension from trading and delisting of the listed issuer's securities is warranted;

will be provided an opportunity to be heard, on an expedited basis, generally within 48 hours of notification, where the listed issuer may present submissions as to why its securities should not continue to be suspended or be suspended from trading immediately and delisted. If the listed issuer cannot satisfy TSX that a continued or an immediate suspension is unwarranted, TSX will determine to suspend or continue to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of ~~Sections 501 and~~Section 602~~, regardless of whether the listed issuer had been exempted from the requirements of Section 501prior to suspension~~.

[…]

Sec. 710.

Specifically, securities of a listed issuer may be delisted if

[…]

~~**Industrial**~~**Diversified Issuers**

(i) the listed issuer fails to have:

(a) total assets of at least $3,000,000; and

(b) annual revenue from ongoing operations of at least $3,000,000 in the most recent year.

Criteria (b)(i) and (ii) above do not apply to a research and development listed issuer; however, such a company may be delisted if it has failed to spend at least $1,000,000 on research and development, acceptable to TSX, in the most recent year; or

[…]

Listing Agreement

Sec. 713.

TSX may delist the securities of a listed issuer that fails to comply with its Listing Agreement or other agreements with TSX, or fails to comply with TSX requirements and policies. Examples of failure to comply with the Listing Agreement include, but are not limited to, failure to obtain the prior consent of TSX to issue additional equity securities~~; failure to obtain the consent of TSX before undergoing a material change in the business if the listed issuer is subject to Section 501~~; and failure to comply with TSX's requirements for stock options and security based compensation arrangements.

[…]

Management

Sec. 716.

TSX requires that each listed issuer must meet on an ongoing basis the management requirements relevant to its category of listing that are described in Section 311 (for ~~Industrial~~Diversified Issuers), Section 316 (for Mining Issuers), Section 321 (for Oil ~~&~~and Gas Issuers), Section 1102 (ETPs), Section 1103 (Closed-end Funds) and Section 1104 (Structured Products). TSX may delist the securities of a listed issuer that has failed to meet such management requirements.

[…]

Part X Special Purpose Acquisition Corporations (SPACs)

[…]

Other Requirements

Sec. 1021.

Prior to completion of its qualifying acquisition, in addition to this Part X, a listed SPAC will be subject to the following Parts of this Manual:

a) ~~Parts IV and~~Part ~~V~~IV, other than Section 464 in respect of the requirement to hold an annual meeting provided that an annual update is disseminated via press release and available on the SPAC's website;

[…]

Shareholder and Other Approvals

Sec. 1024.

The qualifying acquisition must be approved by: (i) a majority of directors unrelated to the qualifying acquisition; and (ii) a majority of the votes cast by shareholders of the SPAC at a meeting duly called for that purpose. Shareholder approval of the qualifying acquisition is not required where the SPAC has placed at least 100% of the gross proceeds raised in its IPO and any additional equity raised pursuant to Section 1019 in escrow in accordance with Section 1010. The shareholder approval requirements set out in ~~Parts V and~~Part VI of the Manual will not apply to transactions concurrently effected with the qualifying acquisition, provided that they are disclosed in the prospectus for the resulting issuer and shareholder approval is not otherwise required for the qualifying acquisition. Where the qualifying acquisition is comprised of more than one acquisition, each acquisition must be approved.

[…]

Appendices

[…]

Appendix C Toronto Stock Exchange Escrow Policy Statement

[…]

II. Application of the National Policy

Under the National Policy, escrow is not required for an issuer listing on TSX that, immediately after completion of its IPO, is:

i) classified by TSX under sections ~~309.1~~309(a), 314.1, or 319.1 of this Manual, as applicable, as an exempt issuer; or

ii) classified by TSX under sections 309(c), 309(d), 314 or 319(a) as a non-exempt issuer with a market capitalization of at least $100 million.

All other issuers completing initial public offerings and listing on TSX will be subject to the National Policy. Principals of such issuers will be required to place their securities in escrow under an escrow agreement in accordance with the terms of the National Policy, to be administered by the relevant CSA jurisdiction and not by TSX.

[…]

INSTRUCTIONS

Toronto Stock Exchange (**TSX**) has established separate requirements for three categories of issuers applying to list on TSX (**Applicants**): ~~Industrial (general/technology/research & development~~Diversified (Income & Revenue-Producing (Exempt), Pre Income-Producing (Non-Exempt), or New Enterprise (Excluding SPACs) (Non-Exempt), Mining, and Oil and Gas. Special purpose issuers such as exchange traded funds, split share corporations, income trusts, investment funds and limited partnerships are listed under the ~~Industrial (General)~~Diversified category. These requirements are set out in Part III of the TSX Company Manual (the **Company Manual**).

The Listing Application is comprised of the following three principal components:

1. **Principal Listing Document** - Applicants must file one of the following documents (a **Principal Listing Document**) with TSX:

    a. Annual Information Form (using Form 51-102F2);

    b. Prospectus (using Form 41-101F1);

    c. Annual Report for U.S. Issuers (using Form 10K); or

    d. Annual Report for Foreign Private Issuers (United States) (using Form 20-F).

Other documents and forms from other jurisdictions may also be acceptable to TSX insofar as they provide information that is similar to that of the forms mentioned above. The use of any other such form must be pre-cleared by TSX.

The Principal Listing Document filed in connection with the Listing Application should be for the most recently completed financial year. If the Principal Listing Document is a Prospectus, it must have been filed with the Canadian Securities Administrators within the last 12 months preceding the date at which the Applicant files its original listing application.

In an appendix to the Listing Application, Applicants must supplement the disclosure provided in the Principal Listing Document by attaching relevant subsequent continuous disclosure filings such as material change reports, business acquisition reports and press releases, and any other information required to ensure the disclosure provided to TSX is current.

Applicants who do not already have a Principal Listing Document available should provide material information on their business by completing and filing with TSX an Annual Information Form, using Form 51-102F2. In such instance, Applicants may present information as at the last day of their recently completed financial quarter or financial year and the Form 51-102F2 must specify the relevant date of the disclosure and include updated information in an appendix to the Listing Application, as required.

2. **TSX Listing Application**

The Listing Application should initially be submitted to TSX in draft form using the “Toronto Stock Exchange – Listing Application” attached to this Appendix A. Questions should not be omitted or left unanswered; nor should the sequence be altered. The executed ~~listing application~~Listing Application in final form should only be provided as part of the final listing materials.

3. **Documents to be filed in support of the TSX Listing Application**

Documents which must be filed in support of the ~~listing application~~Listing Application are enumerated in the “List of Documents to be Filed” (the **List of Documents**). Some documents must be filed concurrently with the draft Listing Application while others must be filed after the Applicant has been conditionally approved for listing but prior to listing on TSX, as provided in the List of Documents.

DOCUMENTS AND INFORMATION AVAILABLE ON WWW.TMX.COM

The following documents which may be helpful in preparing your listing application are available on www.tmx.com.

Document	Format
TSX Listing Application (and Attachments)	Word
Personal Information Form and Consent for Disclosure of Criminal Record Information Form	Word
Statutory Declaration Form and Consent for Disclosure of Criminal Record Information Form	Word
TSX Original Listing Requirements	HTML

Document	Format
TMX LINX Registration Form	Word
TSX Listing Fee Schedule	PDF

For more information on the completion of the listing application, the listing requirements, or the listing process, please call (416) 947-4533 or email listedissuers@tmx.com.

PRODUCTS AND SERVICES AVAILABLE TO LISTED ISSUERS

Once listed on TSX, issuers have access to a variety of products and services. A description of these products and services is available on www.tmx.com.

Product/Service
TSX InfoSuite
TMX LINX™
TSX Enhanced Broker Summary
~~Historical Data Access~~
Listed Logo Program
Hosting at the Exchange
TMX Learning Academy

For more information on TSX products and services, please call 1-888-788-2490 or email issuersupport@tmx.com.

LIST OF DOCUMENTS TO BE FILED

The following documents must be filed concurrently with the Principal Listing Document and the TSX Listing Application in draft form.

Applicants that are listed on the TSX Venture Exchange may be exempted from filing certain documents as noted below. Please refer to the footnotes for complete details.

1. A Personal Information Form and, if applicable, Consent for Disclosure of Criminal Record Information Form (collectively, a **PIF**), to be completed by every individual who will, at the time of listing:

   a. be an officer or director of the Applicant; or

   b. beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

   Where an individual has submitted a PIF to TSX or to TSX Venture Exchange within the last 60 months and the information provided on such PIF has not changed, a Statutory Declaration Form and, if applicable, a Consent for Disclosure of Criminal Record Information Form may be completed and filed in lieu of a PIF[1,2].

   Additional costs incurred to conduct searches on Individuals **residing outside of Canada, the United States of America, the United Kingdom and Australia** will be charged to and must be paid by the Applicant.

2. A cheque for the original listing application fee payable, as provided in the TSX Listing Fee Schedule[3].

[1] In the context of the listing of a special purpose issuer, where an individual has submitted a PIF to TSX within the last 12 months and the information provided on such PIF has not changed, such individual will be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable.

[2] In the context of Applicants listed on TSX Venture Exchange, individuals who have previously submitted a PIF to the TSX Venture Exchange in connection with the Applicant will generally be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable. TSX reserves the right to request a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable, in exceptional circumstances including where a significant number of the directors and/or officers of the Applicant are replaced in connection with the Applicants listing on TSX.

[3] The original listing application fee is waived for Applicants listed on TSX Venture Exchange.

3. The following financial statements, as applicable, unless included in the Principal Listing Document or available on SEDAR:

   a. audited financial statements for the most recently completed financial year, signed by two directors of the Applicant on behalf of the Board;

   b. unaudited financial statements for the most recently completed financial quarter, signed by two directors of the Applicant on behalf of the Board; and

   c. if the Applicant has recently completed or proposes to complete a transaction such as a business acquisition or a significant disposition and such transaction would materially affect the financial position or operating results of the Applicant, pro forma financial statements that give effect to the transaction must be submitted.

4. **For Mining and Oil & Gas Applicants**

   a. full and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 ~~(~~*Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) for Mining Applicants and in compliance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 may also be acceptable. Written consent from the author of the NI-51-101 report must be provided for the use of the report in support of the Listing Application;

   b. a certificate from the author of the reports confirming that ~~he/she~~they: i) ~~has~~have reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) ~~considers~~consider the disclosure to be accurate to the best of ~~his/her~~their knowledge; and

   c. ~~projected sources and uses of funds statement for a period of 18 months, including related assumptions~~if applying pursuant to Section 314(a) or (b), an 18-month run rate calculation, presented on a quarterly basis~~, prepared by management~~ and signed by the Chief Financial Officer~~, unless~~ and a qualified person; or

   d. if applying pursuant to Section 319(a), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.

5. **For Senior Income & Revenue-Producing Applicants** – if the Applicant is applying for listing pursuant to Section ~~314.1 or 319.1 (Requirements for Eligibility for Listing Exempt from Section 501).~~309(a)(ii)(ii), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.

6. **For Pre Income-Producing Applicants** – a 24 or 12-month run rate calculation as applicable, presented on a quarterly basis and signed by the Chief Financial Officer.

7. ~~5. **Technology**~~**For New Enterprise (Non-Exempt) Applicants** – ~~Projected sources and uses of funds statement, including related assumptions, for a period of 12 months, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.~~

~~6.~~ ~~**Research and Development Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 24 months~~either a 12-month (if applying for listing pursuant to Section 309(d)((ii)(A)) or a 24-month (if applying for listing pursuant to Section 309(d)(ii)(B)) run rate calculation, presented on a quarterly basis~~, prepared by management~~ and signed by the Chief Financial Officer.

8. ~~7.~~ Certified copies of all charter documents, including Articles of Incorporation, Letters Patent, Articles of Amendment, Articles of Continuance, Articles of Amalgamation, partnership agreements, trust indentures, declarations of trust or equivalent documents[1]. **Applicants incorporated outside of Canada** may be required to provide a reconciliation of the corporate laws in their home jurisdiction to those of the *Canada Business Corporation Act*.

9. ~~8.~~ **Applicants with Restricted Voting Securities** – One copy of the take-over protection agreement (or coattail trust agreement) which meets, or will be amended to meet, the requirements of Section 624 (l) of the Company Manual[1].

10. ~~9.~~ One copy of every security based compensation arrangement and any other similar agreement (a **Plan**) under which securities may be issued, together with a sample option agreement used for option grants if there is a Plan in place or all individual option agreements if the Applicant has no Plan. If security holder approval was required for the Plan, include a copy of the approval[1].

[1] If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide it to TSX.

11. ~~10.~~ Copies of any agreements under which securities are held in escrow, pooled, or under a similar arrangement[1].

12. ~~11.~~ Reports evidencing the number of freely tradeable securities and the number of security holders in the form set out in Attachments 1 and 2 of the Listing Application for each class of securities to be listed including warrants and convertible debentures.

13. ~~12. Sponsorship~~If required pursuant to Section 326 of the Company Manual, a sponsorship letter in draft form from a TSX participating organization in compliance with the requirements set out in Section 326 ~~of the Company Manual, unless exempted by TSX~~[2].

14. ~~13.~~ Information required to update the Principal Listing Document, including continuous disclosure filings such as material change reports, business acquisition reports, press releases and any other information required to make the listing application current.

The following documents must be filed after the Applicant has been conditionally approved for listing on TSX, together with any additional documentation specified in the conditional approval letter.

1. TSX Listing Application duly completed in final form. The certificate and declaration accompanying the Listing Application must be signed by: i) the Chief Executive Officer (or President); and ii) the Corporate Secretary or the Chief Financial Officer of the Applicant, or if not available, by another duly authorized senior officer of the Applicant.

2. A letter from the trust company which acts as transfer agent and registrar in the City of Toronto stating that it has been duly appointed as transfer agent and registrar for the Applicant and is in a position to make transfers and make prompt delivery of security certificates. The letter must state what fee, if any, is charged for transfers[1].

3. Security certificates – Issuers must provide ~~for~~ evidence of security ownership, for each class of securities to be listed[1], as set out in Appendix D of the Company Manual.

4. CUSIP confirmation – one of the following, for each class of securities to be listed[1]:

    a. for applicants incorporated in Canada – an unqualified letter of confirmation from CDS confirming the CUSIP number assigned to each class of securities to be listed on TSX; or

    b. for applicants incorporated outside of Canada – an unqualified letter of confirmation from the entity which has the jurisdiction to assign CUSIPs confirming the CUSIP number assigned to each class of securities to be listed and a confirmation from CDS that the securities to be listed on TSX are eligible for clearing and settlement through CDS.

5. A letter from legal counsel setting out, in effect, that legal counsel has examined, or is familiar with, the records of the Applicant and is of the opinion that:

    a. it is a valid and subsisting company (or other legal entity, as applicable);

    b. all of the securities, which have been allotted and issued as set out in the ~~listing application~~Listing Application, have been legally created; and

    c. all of the securities, which have been allotted and issued as set out in the ~~listing application~~Listing Application, are or will be validly issued as fully paid and non-assessable.

6. A copy of every material contract referred to in the listing application, if not already provided pursuant to a different requirement in this list and if not available in current form on SEDAR+[1].

7. Duly completed registration form for TMX LINX which is available on https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tmx-linx-exchange-submission-portal.

---

1 If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide such documents to TSX.

2 ~~Applicants currently listed on TSX Venture Exchange should contact TSX to discuss providing a sponsorship letter. Generally, TSX Venture Exchange Applicants are not required to submit a sponsorship letter if they have: i) provided a sponsorship letter as a result of a major transaction pursuant to TSX Venture Exchange policy within the last 18 months; ii) cleared a prospectus in the past 12 months; iii) traded on the TSX Venture Exchange for a minimum period of 24 months, meet the original listing requirements detailed in Part III of the Company Manual and are in good standing with all TSX Venture Exchange regulatory requirements; or iv) completed an eligibility review as outlined in Sec. 305 of the Company Manual and the TSX has determined that the issuer meets the listing requirements and no sponsorship letter is required.~~

1 If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide such documents to TSX.

TSX reserves the right to require any additional document or information as it deems appropriate in order to assess the Applicant's eligibility to list on TSX.

TMX THE FUTURE IS YOURS TO SEE.

TORONTO STOCK EXCHANGE - LISTING APPLICATION

PART I – GENERAL INFORMATION

1. **Listing Category**

Indicate the category pursuant to which the listing is sought.

~~*Industrial*~~ Diversified	Mining	Oil & Gas	**Non-Corporate Issuers**
☐ ~~Profitable~~Income & Revenue-Producing (309 a) ☐ ~~Forecasting Profitability (309 b)~~Pre Income-Producing (309 c) ☐ ~~Profitable Exempt (309.1)~~ ☐ ~~Technology (309 c)~~ ☐ ~~Research & Development (309 d)~~ New Enterprise (309 d) ☐ Other	☐ Producing (314 a) ☐ Exploration & Development (314 b) ☐ ~~Producing Exempt~~Senior Mining (314.1)	☐ ~~Non-exempt~~Oil & Gas (319(a) ☐ ~~Exempt~~Senior Oil & Gas (319.1)	☐ ETPs (1102) ☐ Closed-end Funds (1103) ☐ Structured Products (1104)

B. Contact Information

LEGAL NAME OF APPLICANT

ADDRESS

TELEPHONE | FACSIMILE

EMAIL | WEBSITE

C. Investor Relations Contacts

Provide information for all principal contact(s) for investor relations purposes.

1.

NAME | TITLE

TELEPHONE | EMAIL

2.

NAME | TITLE

TELEPHONE | EMAIL

PART II – SECURITY-RELATED INFORMATION

A. Securities to be listed

			A	B	A + B
Security Class	**CUSIP**	**Total Number Authorized**	**Total Number Issued**	**Total Authorized to be Issued for a Specific Purpose[1]**	**Total to be Listed**

B. Securities authorized for issuance for a specific purpose[2]

Security or Instrument Name	**Number of Securities Reserved**	**Exercise or Conversion Price** (if applicable)	**Expiry Date** (dd/mm/yyyy)
TOTAL[3]			

PART III – OTHER INFORMATION

1. If the Applicant has previously been denied its application to have its securities listed on any market, please provide all relevant information, including the name of the market, the date and reasons why application was denied or unsuccessful.

PART IV – ADDITIONAL INFORMATION FOR APPLICANTS INCORPORATED OUTSIDE OF CANADA

1. Name the jurisdictions in which the Applicant is a reporting issuer (or equivalent status).

2. Date of most recent annual meeting and date and type of most recent financial report to security holders.

3. Describe any restrictions on the free tradeability of the securities to be listed. In the absence of restrictions, confirm that the securities will be freely tradeable in Canada.

[1] The number of securities authorized to be issued for a specific purpose should correspond to the number of securities reserved for issuance provided in section B of Part II of this Listing Application.

[2] For example, include the number of securities which can be issued pursuant to outstanding warrants, convertible debentures, stock options plans, share purchase plans and conversion rights.

[3] The total number of securities reserved for issuance should correspond to the total number of securities authorized to be issued for a specific purpose provided in Section A of Part II of this Listing Application.

PART V – CERTIFICATE AND DECLARATION OF THE APPLICANT

After having received approval from its Board of Directors,

LEGAL NAME OF APPLICANT

applies to list the securities designated in this application on Toronto Stock Exchange.

AUTHORIZATION AND CONSENT: THE APPLICANT HEREBY AUTHORIZES AND CONSENTS TO THE COLLECTION BY ANY OF TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS OF ANY INFORMATION WHATSOEVER (WHICH MAY INCLUDE PERSONAL, CREDIT, OR OTHER INFORMATION) FROM ANY SOURCE, INCLUDING WITHOUT LIMITATION FROM AN INVESTIGATIVE AGENCY OR A RETAIL CREDIT AGENCY, AS PERMITTED BY LAW IN ANY JURISDICTION IN CANADA OR ELSEWHERE. THE APPLICANT ACKNOWLEDGES AND AGREES THAT SUCH INFORMATION MAY BE SHARED WITH AND RETAINED BY TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS INDEFINITELY.

The two officers signing below solemnly declare that as of the date hereof they each: i) have been duly authorized by the Board of Directors (or similar body) of the Applicant to sign this certificate and declaration; ii) certify that all of the information in this Listing Application, any attachments, documents incorporated by reference and any other documentation filed in connection therewith, including documents obtained from SEDAR or from TSX Venture Exchange on consent and direction, is true and correct to the best of their knowledge, information and belief; and iii) make this solemn declaration conscientiously believing it to be true and knowing this it is of the same force and effect as if made under oath and by virtue of the Canada *Evidence Act*.

DATE	POSITION WITH APPLICANT
SIGNATURE OF AUTHORIZED OFFICER	PRINT NAME
DATE	POSITION WITH APPLICANT
SIGNATURE OF AUTHORIZED OFFICER	PRINT NAME

ATTACHMENT 1 – Statement from transfer agent relating to number of security holders

We hereby confirm ~~that~~ that there are, as of **[insert date]**, **[insert number]** holders of at least one board lot of **[insert security name]** of **[insert Applicant name]**.

This statement is certified by:

Name of Authorized Individual	Position with Transfer Agent
Transfer Agent (company name)	
Signature	Date

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX and should be certified by the transfer agent.

A "**board lot**" means 100 securities having a market value of $1.00 per security or greater; 500 securities having a market value of less than $1.00 and not less than $0.10 per security; or 1,000 securities having a market value of less than $0.10 per security.

ATTACHMENT 2 – Statement evidencing the number of freely tradeable securities

Applicant Name: _____

Security Class: _____

		# of Securities	% of O/S Securities
	Number of securities issued and outstanding (**A**):		
Section 1.	Securities held by officers, directors of the Applicant and significant security holder(s) [1]:		
	Total – Section 1 (**B**)		
Section 2.	Securities not freely tradeable in Canada:		
	Total – Section 2 (**C**)		
	Number of Freely Tradeable and Publicly-held Securities (A-B-C)		

The above report is certified to be true and correct as at: _____

Date

This statement is certified by:

_____ _____

Name of Officer of Applicant Position

_____

Signature

[1] A significant security holder is an entity or individual who beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX.

In Section 1 – Disclose the identity of each party who is the significant security holder[1] with their respective security holdings and the percentage it represents relative to the total number of outstanding securities of that class. Securities held by officers and directors may be aggregated as a group, unless such individual also is a significant security holder.

In Section 2 – Disclose the agreement or circumstances under which the resale of the securities came to be restricted (e.g. escrow agreement, pooling agreement, private placement, etc.). Include number of securities subject to such restriction under each such circumstance and the percentage it represents relative to the total number of outstanding securities of that class.

ATTACHMENT 3 – Consent and direction form for TSX Venture Exchange to provide documents to Toronto Stock Exchange

We hereby direct TSX Venture Exchange to provide to Toronto Stock Exchange the following documents, in connection with and for the purposes of the Applicant's listing on Toronto Stock Exchange:

☐ Certified copies of all charter and equivalent documents
Date filed (mm/yyyy): _____

☐ Copy of take-over protection agreement (or coattail trust agreement)
Date filed (mm/yyyy): _____

☐ Copy of every security-based compensation arrangement
Arrangement Name: _____ Date filed (mm/yyyy): _____
Arrangement Name: _____ Date filed (mm/yyyy): _____

☐ Copy of every agreement under which securities are escrowed or under a similar arrangement
Agreement Name: _____ Date filed (mm/yyyy): _____
Agreement Name: _____ Date filed (mm/yyyy): _____

☐ Securities certificate for each class of securities to be listed
Date filed (mm/yyyy): _____

☐ CUSIP confirmation issued by CDS or other relevant organisation
Security Name: _____ Date filed (mm/yyyy): _____
Security Name: _____ Date filed (mm/yyyy): _____

We consent to the disclosure and delivery by TSX Venture Exchange of any or all of the above documents to Toronto Stock Exchange and acknowledge that these documents form part of the Applicant's Listing Application to Toronto Stock Exchange and are subject to Part IV– Certificate and Declaration of the Applicant therein.

This consent and direction is authorized by:

Name of Authorized Individual	Position with Applicant
Signature	Date

Instructions:

This attachment to the Listing Application may be completed by Applicants which are currently listed on TSX Venture Exchange and where such document has been submitted to TSX Venture Exchange in a form that would be acceptable to TSX. Indicate the date (mm/yyyy) when the most recent version of the document has been filed with TSX Venture Exchange.

If documents provided to TSX Venture Exchange are not current, it is the Applicant's responsibility to ensure it provides TSX with all current and updated information and documentation in accordance with the requirements of the Listing Application.

APPENDIX B

CLEAN VERSION OF PUBLIC INTEREST AMENDMENTS

TSX Company Manual

Part I Introduction

The requirements set by the Exchange relating **to listed companies are a part of a substantial body of law and custom that, over the years, has** evolved to ensure a fair and orderly market for listed securities. The Manual has been designed to provide a detailed and well-indexed compendium of these requirements.

The Exchange plays an important role in assisting in the recruitment of capital and in the maintenance of an effective secondary market for relatively new enterprises, as well as for established companies. Exchange listings range from junior mining, oil, gas and diversified issuers to mature international companies. To accommodate companies with such a diversity of activity and size, while at the same time ensuring that certain basic standards are met, the Exchange maintains listing requirements for the various types of companies which list on the Exchange.

Organization of the Manual

The Manual, for the purposes of clarity and convenience, segregates, in one part, all procedures and requirements applying at the time of listing, while requirements for the maintenance of a listing are brought together in other parts of the Manual.

[…]

Interpretation

[…]

"**Exempt Issuer**" means an issuer listed pursuant to Section 309 (a) *Income & Revenue Producing*, 314.1 *Senior Mining Companies* or 319.1 *Senior Oil and Gas Companies*;

[…]

"**market capitalization**" means the aggregate market price of all outstanding equity securities, being the product of (A) the market price and (B) the total number of equity securities outstanding as at the calculation date;

[…]

"**Non-Exempt Issuer**" means an issuer listed pursuant to Section 309(c) *Pre Income-Producing*, Section 309(d) *New Enterprise*, Section 314(a) *Producing Mining Companies*, Section 314(b) *Mineral Exploration and Development-Stage Companies* or Section 319(a) *Oil and Gas Companies*;

[…]

Part III Original Listing Requirements

B. Minimum Listing Requirements

[…]

Sec. 307.

Companies applying for a listing on the Exchange are placed in one of three categories: Diversified, Mining or Oil and Gas. All SPACs and Non-Corporate Issuers are listed under the Diversified category. If the primary nature of a business cannot be distinctly categorized, the Exchange will designate the company to a listing category after a review of the company's financial statements and other documentation.

Sec. 308.

There are specific minimum listing requirements for each of the three categories of companies. These requirements are set out in the following sections:

Diversified (excluding SPACs and Non-Corporate Issuers)	Sections 309 to 313
Mining	Sections 314 to 318

Oil and Gas Sections 319 to 323

For SPACs, the minimum listing requirements, as well as other requirements, are set out in Part X.

For Non-Corporate Issuers, the minimum listing requirements, as well as other requirements, are set out in Part XI.

The minimum listing requirements should be read in conjunction with the Exchange policy on quality of management, as set out in Section 325.

Minimum Listing Requirements for Diversified Companies

Sec. 309. Requirements for Eligibility for Listing[1]

a) Income & Revenue-Producing (Exempt Issuer):

i) *Operations:* either (A) annual audited pre-tax net income from continuing operations of $750,000 in the fiscal year immediately preceding the filing of the listing application (the "Income Test"); or (B) annual audited revenue of $10,000,000 in the fiscal year immediately preceding the filing of the listing application (the "Revenue Test");

ii) *Funding:* if the Income Test is met, evidence of an appropriate capital structure[2]; or, if the Revenue Test is met, either (A) positive pre-tax cash flow from operations[3] evidenced in the most recently completed audited annual and interim financial statements; or (B) 12-month run rate calculation[4] demonstrating sufficient funding for the period; and

iii) *Market Support:* market capitalization[5] of at least $100,000,000.

b) [Deleted.]

c) Pre Income-Producing (Non-Exempt Issuer):

i) *Operations:* either (A) an audited income statement demonstrating at least one year of operating expenses to advance the business[6] (the "Expenses Test"); or (B) assets under construction reported in an audited balance sheet along with signed imminent leases (the "Lease Test");

ii) *Funding:* if the Expenses Test is met, a 24-month run rate calculation[7] demonstrating sufficient funding for the period; or, if the Lease Test is met and the primary business is to generate rental revenue from constructed assets, a 12-month run rate calculation[8] demonstrating sufficient funding for the period; and

iii) *Market Support:* market capitalization[9] of at least $50,000,000.

OR

d) New Enterprise[10] (Non-Exempt Issuer):

i) *Operations:* (A) evidence acceptable to the Exchange of management experience and expertise[11]; and (B) proof of business concept[12];

ii) *Funding:* either (A) an equity raise of $100,000,000 in the six months preceding the filing of the listing application along with a 12-month run rate calculation[13] demonstrating sufficient funding to advance the project per stated targets identified in a feasibility report (the "12-month Test"); or (B) a 24-month run rate calculation[14] demonstrating sufficient funding to advance the project as per stated targets identified in a feasibility report (the "24-month Test"); and

iii) *Market Support:* if the 12-month Test is met, market capitalization[15] of at least $100,000,000; or if the 24-month Test is met, market capitalization[16] of at least $200,000,000.

---

[1] Applicants required by law to produce a resources report pursuant to either National Instrument 43-101 *Standards of Disclosure for Mineral Projects* or National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* must apply pursuant to sections 314 or 319 of the Manual, respectively.

[2] Evidence of an "appropriate capital structure" may be satisfied by demonstrating either (a) positive working capital (calculated as excess of current assets over current liabilities in the most recent interim and audited annual periods) or (b) alternate evidence of liquidity, which may include (i) undrawn capacity on existing credit facilities sufficient to cover current deficit and/or (ii) other firm funding commitments.

[3] "cash flow from operations" for this purpose is calculated as cash flow from operating activities before changes in working capital.

[4] "run rate calculation" is an extrapolation of current financial performance, assuming that current conditions continue but accounting for seasonality and other significant factors in the issuer's operating cycle. Adjustments are permitted to address material changes to the business during the run rate period but such adjustments are generally limited to: recently completed acquisitions and/or dispositions, proposed transactions that have progressed to a state where a reasonable person would conclude the likelihood for completion is high and for which the financial effects are objectively determinable, and other expected inflows or outflows of cash where a reasonable person would conclude that the likelihood of receipt or payment is high. Generally, the run rate calculation should: (i) include committed unconditional funding, committed expenses, current sales backlogs and expected capital expenditures for the run rate period consistent with the work programs disclosed in the issuer's public filings; and (ii) exclude projections, uncommitted or contingent cash receipts and non-binding or conditional arrangements unless a reasonable person would conclude that the likelihood of realization is high. The run rate calculation must be presented on a quarterly basis and signed by the applicant's Chief Financial Officer and should include a list of assumptions applied. Past transactions that are non-recurring or exceptional or other past activities not expected to be part of normal course operations going forward that are included in the run rate analysis because such items have a material effect on committed cash inflows or outflows during the run rate period should be clearly identified.

[5] For the purposes of Part 3, market capitalization will be calculated as follows: (i) for initial public offerings, the product of (A) the offering price and (B) the total number of equity securities outstanding on the listing date; (ii) for direct listings, including graduations from the TSX Venture Exchange, the product of (A) the 20-day average closing price of the equity securities on such stock exchange on which such securities are listed and posted for trading and on which the greatest volume of trading occurs and (B) the total number of equity securities outstanding calculated as at the date on which TSX conditional listing approval is granted; (iii) for spin-offs of a publicly listed issuer, the appropriate proportion of the pre spin-off market capitalization of the parent issuer; or (iv) for other instances, the aggregate value of the listed equity securities as set out in a formal valuation prepared in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

[6] If the applicant has not yet operated for one year the business that, once listed, would reasonably be considered to be the applicant's primary business, the Exchange may, in lieu of an audited income statement, accept audited historical financial statements for the business.

[7] See footnote 4.

[8] See footnote 4.

[9] See footnote 5.

[10] Excludes Special Purpose Acquisition Corporations, which must apply pursuant to Part X of the Manual.

[11] TSX will view management experience and expertise holistically and will broadly consider the experience and expertise of an issuer's management team and board of directors in the public markets, the relevant business sector and corporate governance matters. TSX will generally expect at least one member of the issuer's board of directors to have recent Canadian public markets experience.

[12] TSX will consider evidence specific to the case at hand, such as having obtained regulatory approval to proceed with a stated project, a bankable feasibility report, or such other factors as determined by the Exchange.

[13] See footnote 4.

[14] See footnote 4.

[15] See footnote 5.

[16] See footnote 5.

Sec. 310. Public Distribution

At least 1,000,000 freely tradeable shares must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's

securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 311. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in Section 325, the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to the company's business and industry and adequate public company experience which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors[17], a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

---

[17] An independent director is defined as a person who:

a) is not a member of management and is free from any interest and any business or other relationship which in the opinion of the Exchange could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company; and

b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, collectively of 10% or less of the votes attaching to all issued and outstanding securities of the applicant.

The Exchange will consider all relevant factors in assessing the independence of the director. As a general rule, the following persons would not be considered an independent director:

i) a person who is currently, or has been within the past three years, an officer, employee of or service provider to the company or any of its subsidiaries or affiliates; or

ii) a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the applicant.

Sec. 312. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange.

[…]

Minimum Listing Requirements for Mining Companies

Sec. 314. Requirements for Eligibility for Listing – Mining Companies (Non-Exempt Issuer)

a) Producing Mining Companies

i) proven and probable reserves to provide a mine life of at least three years on a Qualifying Property[18], detailed in a report by an independent qualified person[19], together with evidence satisfactory to the Exchange indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance;

ii) either be in production or have made a production decision on the Qualifying Property referred to in subparagraph 314(a)(i) above;

iii) an 18-month run rate calculation[20] demonstrating (A) sufficient funding to bring the Qualifying Property into commercial production; and (B) adequate working capital to fund all budgeted capital expenditures and carry on the business, signed by a qualified person[21];

iv) evidence of an appropriate capital structure[22]; and

v) market capitalization[23] of at least $50,000,000.

Industrial Minerals—Industrial mineral companies (those with properties containing minerals which are not readily marketable) not currently generating revenues from production will normally be required to submit commercial contracts and meet the requirements under paragraph 314(a).

b) Mineral Exploration and Development—Stage Companies

i) an advanced property, detailed in a report prepared by an independent qualified person[24]. The Exchange will generally consider a Qualifying Property to be sufficiently advanced if it has or is supported by a current mineral resource estimate and/or a current reserve estimate, as defined in National Instrument 43-101 S*tandards of Disclosure for Mineral Projects* ("NI 43-101");

ii) planned work program of exploration and/or development, of at least $5,000,000[25] that is satisfactory to the Exchange, will sufficiently advance the property and is recommended by a qualified person[26];

iii) an 18-month run rate calculation[27] demonstrating sufficient funds to (A) complete the planned program of exploration and/or development on the company's property; and (B) meet estimated general and administrative costs, anticipated property payments and capital expenditures for the period, signed by a qualified person[28];

iv) evidence of an appropriate capital structure[29]; and

v) market capitalization[30] of at least $50,000,000.

Property Ownership—A company must hold or have a right to earn and maintain at least a 50% interest in the Qualifying Property. Companies holding less than a 50% interest, but not less than a 30% interest, in the Qualifying Property may be considered on an exceptional basis, based on program size, stage of advancement of the property and strategic alliances. Where a company has less than a 100% interest in a Qualifying Property, the program expenditure amounts attributable to the company will be determined based on its percentage ownership[31].

---

[18] "Qualifying Property" means any property upon which an Issuer applying under Section 314 is relying on in order to meet the minimum listing requirements.

[19] Reports prepared by independent qualified persons, and the acceptability of the authors, shall conform to NI 43-101 and be acceptable to the Exchange.

[20] See footnote 4.

[21] "**qualified person**" is as defined by NI 43-101.

[22] See footnote 2.

[23] See footnote 5.

[24] See footnote 19.

[25] Work Program - The Exchange will consider companies undertaking an exploration or development program of at least $3,500,000 on a Qualifying Property if planned program expenditures on all properties aggregate at least $5,000,000. The additional properties will be considered with the submission of appropriate technical documentation, conforming to NI 43-101.

[26] See footnote 21.

[27] See footnote 4.

[28] See footnote 21.

[29] See footnote 2.

[30] See footnote 5.

[31] See footnote 25.

Sec. 314.1. Requirements for Eligibility for Listing – Senior Mining Companies (Exempt Issuer)

a) annual audited pre-tax net income from continuing operations in the fiscal year immediately preceding the filing of the listing application;

b) pre-tax cash flow from operations[32] of $1,250,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow from operations[33] of $900,000 for the two fiscal years immediately preceding the filing of the listing application;

c) proven and probable reserves to provide a mine life of at least three years, detailed in a report prepared by an independent qualified person[34];

d) adequate working capital to carry on the business and an appropriate capital structure[35]; and

e) market capitalization[36] of at least $100,000,000.

---

[32] See footnote 3.

[33] See footnote 3.

[34] See footnote 19.

[35] See footnote 2.

[36] See footnote 5.

Sec. 315. Public Distribution

At least 1,000,000 freely tradeable shares must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 316. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in Section 325, the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's mining projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors[37], a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

---

[37] See footnote 17.

Sec. 317. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange.

[…]

Minimum Listing Requirements for Oil and Gas Companies

Sec. 319. Requirements for Eligibility for Listing – Oil and Gas Companies (Non-Exempt Issuer)

(a) Oil and Gas Companies

(i) *Operations:* proved [38] and probable[39] reserves[40] of $100,000,000[41], the majority of which is proved;

(ii) *Funding:* either (A) positive pre-tax cash flow from operations[42] evidenced in the most recently completed audited annual and interim financial statements; or (B) a 12-month run rate calculation[43] demonstrating sufficient funding for the period; and

(iii) *Market Support:* market capitalization[44] of at least $50,000,000.

---

[38] "proved reserves" are as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter)("COGE Handbook"), as amended from time to time.

[39] "probable reserves" are as defined in NI 51-101 and the COGE Handbook, as amended from time to time.

[40] The company must submit a technical report prepared by an independent technical consultant that conforms to NI 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed acceptable by the CSA as evidenced by a CSA exemption will also be acceptable to the Exchange.

[41] The value of reserves should be calculated as the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.

[42] See footnote 3.

[43] See footnote 4.

[44] See footnote 5.

Sec. 319.1. Requirements for Eligibility for Listing – Senior Oil and Gas Companies (Exempt Issuer)

(a) *Operations:* proved[45] reserves[46] of $100,000,000[47];

(b) *Funding:* both (A) average production rate of 10,000 boepd[48] for the most recently completed quarter; and (B) positive pre-tax cash flow from operations[49] evidenced in the most recently completed audited annual and interim financial statements; and

(c) *Market Support:* market capitalization[50] of at least $100,000,000.

---

[45] See footnote 37.

[46] See footnote 39.

[47] See footnote 40.

[48] “boepd” means barrels of oil equivalent per day.

[49] See footnote 3.

[50] See footnote 5.

Sec. 320. Public Distribution

At least 1,000,000 freely tradeable shares held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 321. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in Section 325, the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's oil and gas projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors[51], a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

---

[51] See footnote 17.

Sec. 322. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange.

[…]

Minimum Listing Requirements for International Interlisted Issuers

Sec. 324.

[…]

Exemptions may be available from requirements set out in Parts IV and VI of the Manual to certain International Interlisted Issuers as provided in Section 401.1, Section 602.1 and TSX Staff Notice 2015-0002.

[…]

D. Sponsorship of Companies Seeking Listing on the Exchange

Sec. 326. Sponsorship

A company seeking listing on the Exchange must meet certain financial requirements. Management of the company is also important in the evaluation of a listing application by the Exchange. Sponsorship by a Participating Organization of the Exchange may also be a significant factor in the consideration of an applicant, particularly where there are facts and circumstances unique to the business, management or key assets that, in the view of the Exchange, merit further review to address risk or suitability issues. Sponsorship will be required for all applications:

a) submitted without the company having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within six months prior to the date of listing, unless graduating from the TSX Venture Exchange;

b) related to an emerging market jurisdiction (refer to TSX Staff Notice 2015-0001);

c) that involve governance issues for which the Exchange requires additional commentary;

d) that, based on the Exchange's review of management personal information forms and experience, require additional commentary; or

e) that, based on the Exchange's review of title and ownership of a resource property, require additional commentary.

The Exchange may use discretion to require sponsorship for other reasons not specifically described above.

The weight attached to sponsorship in any particular case depends upon the financial and managerial strength of an applicant. It may be a determining factor in some instances. While the terms of any sponsorship are to be a matter of negotiation between the sponsor and the applicant company, in the view of the Exchange, the sponsor is responsible for reviewing and providing comments in writing on the following, as applicable:

a) the company's qualifications for meeting all relevant listing criteria;

b) the listing application together with all supporting documentation filed with the application for adequacy and completeness;

c) all matters related to the applicant company and the adequacy of disclosure made to the Exchange;

d) the company, its financial position and history, its business plan, its managerial expertise, any material transactions and all business affiliations or partnerships, and the likelihood of future profitability or viability of any exploration program;

e) visits to and/or inspections of the company's principal facilities, offices and/or properties;

f) any forecasts, projections, capital expenditure budgets, and independent technical reports, including the assumptions used in their development, submitted in support of the company's listing application;

g) any future-oriented financial information that has been provided with the application (including any run rate calculations);

h) management's experience and technical expertise relevant to the company's business, mining projects or oil and gas projects, as applicable;

i) for mining companies and oil and gas companies, issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine/extract, terms for

maintaining mineral/extraction rights, legal impediments and any impediments to maintaining or securing the property;

j) for oil and gas companies, issues specific to oil and gas companies and the company's price sensitivity analysis, if required;

k) the company's press releases and financial disclosures during at least the past twelve months to assess whether the company has complied with appropriate disclosure standards;

l) the past conduct, including history in the capital markets, of officers, directors, promoters and major shareholders of the company with a view to ensuring that the business of the company will be conducted with integrity, in the best interests of its security holders and the investing public, and in compliance with the rules and regulations of the Exchange and all other regulatory bodies having jurisdiction. The sponsor should satisfy itself in particular, that:

i) the company can be expected to prepare and publish all information required by the Exchange's policy on timely disclosure;

ii) the company's directors appreciate the nature of the responsibilities they will be undertaking as directors of a listed company; and

iii) the directors, officers, employees and insiders of the company appreciate the "insider trading" rules set out in the OSA; and

m) all other factors deemed relevant by the sponsor.

The Exchange also considers the sponsor's responsibilities to include acting as a source of information for the company's security holders, providing advisory assistance to the applicant company, and assisting in maintaining active and orderly trading in the market for the company's securities.

The Exchange considers sponsorship to involve a relationship between the Participating Organization and its client applicant company for the first part and the Exchange for the second part. The terms of a sponsorship must, therefore, be confirmed by letter notice to the Exchange from the sponsoring Participating Organization, as part of a listing application. The weight attached to a particular sponsorship by the Exchange in reviewing a listing application will depend upon the nature of the sponsorship.

[…]

Notation on Face of Prospectus and in Advertising

Sec. 346.

[…]

When securities have been conditionally approved for listing, the following notation on the face of the final prospectus or other offering document is permissible, but may only be used in its entirety:

Toronto Stock Exchange has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the Exchange on or before (insert date[52]), including distribution of these securities to a minimum number of public shareholders.

An "offering document" for this purpose includes any prospectus, rights offering circular, offering memorandum, securities exchange takeover bid circular or information circular concerning a proposed corporate reorganization or amalgamation that would result in the issuance of new securities.

---

[52] Date to be 90 days from the date of conditional approval of the listing application by the Exchange or such other date as the Exchange may stipulate.

[…]

Part V Special Requirements for Non-Exempt Issuers (Repealed)

Part V has been repealed and deleted.

[…]

Part VI Changes in Capital Structure of Listed Issuers

[…]

Sec. 602.1 Exemptions for Eligible Interlisted Issuers

Subject to prior approval and provided that the proposed transaction is being completed in accordance with the standards of a Recognized Exchange, TSX will not apply its standards to Eligible Interlisted Issuers in respect of the following Sections: 604 (security holder approval), 606 (prospectus offerings), 607 (private placements), 608 (unlisted warrants), 610 (convertible securities), 611 (acquisitions), 612 (securities issued to registered charities), 613 (security based compensation arrangements) and 614 (rights offerings[1]).

Eligible Interlisted Issuers must obtain TSX acceptance of the proposed transaction by notifying TSX as required under Subsection 602 (a). The form of notice must comply with the requirements set out in Subsection 602 (e) and also include: i) a notification that the listed issuer intends to rely on the exemption outlined in this Section 602.1; ii) the Recognized Exchange(s) on which it is listed; and iii) evidence that the volume of trading of the issuer's securities on all Canadian marketplaces in the 12 months immediately preceding the date of the application was less than 25%.

TSX will confirm its acceptance that the Eligible Interlisted Issuer may rely on the exemption as well as receipt of the documents and fees required for TSX acceptance. As a condition of acceptance, TSX will require evidence that the Recognized Exchange or relevant regulator has accepted the transaction, or confirmation from qualified legal counsel in the local jurisdiction that the proposed transaction is in compliance with applicable rules of the other exchange or marketplace, as well as applicable laws. Eligible Interlisted Issuers must disclose that they intend to or have relied on the exemption under this Section 602.1 in the press release(s) issued in connection with the transaction.

---

[1] Contact TSX to discuss the relief for rights offerings as certain elements related to trading, notice and mechanics will still be required.

Sec. 603. Discretion

TSX has the discretion: (i) to accept notice of a transaction; (ii) to impose conditions on a transaction; and (iii) to allow exemptions from any of the requirements contained in Part VI of this Manual.

[…]

G. Supplemental Listings

Sec. 623.

(a) A listed issuer proposing to list securities of a class not already listed should apply for the listing by letter addressed to TSX. The letter must be accompanied by one (1) copy of the preliminary prospectus or, if applicable, the draft circular describing the provisions attaching to the securities.

(b) If TSX conditionally approves the listing of the securities, this fact may be disclosed in the final prospectus, or in other documents, in accordance with Section 346, and TSX will so advise the securities regulatory authorities.

(c) The minimum public distribution requirements for a supplemental listing are the same as the minimum requirements for original listing as set out in Section 310. However, TSX will give consideration to listing non-participating preferred securities and debt securities that do not meet these requirements if the market value of such securities outstanding is at least $2,000,000 and if the securities are convertible into participating securities, such participating securities are listed on TSX and meet the minimum public distribution requirements for original listing.

[…]

R. Approval of Changes in Capital Structure

Sec. 642.

Decisions in respect of the application of this Part VI are made by the Listings Committee or its delegates. If an issuer is dissatisfied with a decision under Part VI, the issuer may, within 30 calendar days of the original decision, request an appeal of such decision. The matter will be considered by a minimum of one and a maximum of three senior officer(s) of TSX who were not participants in making the original decision, as determined by the Exchange. The senior officer(s) may uphold the original decision or may render a new decision. Issuers must request the appeal in writing and make written submissions in support of an appeal under this

section. If after being heard, the issuer remains dissatisfied with the decision, the issuer may, within 30 calendar days of the appeal decision by the senior officer(s) of TSX, appeal the decision to a three-person panel of TSX's Board of Directors. Issuers must request the appeal in writing and make written submissions in support of an appeal to TSX's Board of Directors.

[…]

Part VII Halting of Trading, Suspension and Delisting of Securities

A. General

[…]

Process

Sec. 707.

[…]

The delisting review process will be conducted through either the "Remedial Review Process" or the "Expedited Review Process", as follows:

Remedial Review Process

(a) A listed issuer that has been notified that it is under delisting review because of the applicability of any of the delisting criteria set out in Section 709, paragraphs (b) or (c) of Section 710, Section 711 or Section 712 will normally be given up to 120 days from the date of such notification (the "**delisting review period**") to correct the deficiencies that triggered the delisting review.

At any time prior to the end of the delisting review period, TSX will provide the listed issuer with an opportunity to be heard where the listed issuer may present submissions to satisfy TSX that all deficiencies identified in TSX's notice have been rectified. If the listed issuer cannot satisfy TSX at the conclusion of the hearing that the deficiencies identified have been rectified and that no other delisting criteria are then applicable to the listed issuer, TSX will determine to delist the listed issuer's securities.

Upon such determination, TSX will issue a written notice to the market to confirm the date that the delisting will be effective, which date will generally be the 30th calendar day after the issuance of such notice.

TSX may abridge the term of the delisting review period at any time upon written notice to the listed issuer, particularly after the occurrence of any of the events described in Section 708, paragraph (a) of Section 710 or Sections 713 to 717 inclusive. In any such case, the listed issuer that is under a delisting review will be provided with an opportunity to be heard on an expedited basis where the listed issuer may present submissions as to why its securities should not be delisted. If the listed issuer cannot satisfy TSX that a delisting is unwarranted, TSX will determine to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of Section 602; or

Expedited Review Process

(b) A listed issuer that has been notified that it is under delisting review:

i) because of the applicability of any of the delisting criteria in Section 708, paragraph (a) of Section 710 or Sections 713 to 716 inclusive; or

ii) because the listed issuer has failed to meet original listing requirements by the deadline set by TSX in connection with any of the events described in Section 717; or

iii) because TSX believes that the expedited suspension from trading and delisting of the listed issuer's securities is warranted;

will be provided an opportunity to be heard, on an expedited basis, generally within 48 hours of notification, where the listed issuer may present submissions as to why its securities should not continue to be suspended or be suspended from trading immediately and delisted. If the listed issuer cannot satisfy TSX that a continued or an immediate suspension is unwarranted, TSX will determine to suspend or continue to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date

and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of Section 602.

[…]

Sec. 710.

Specifically, securities of a listed issuer may be delisted if

[…]

Diversified Issuers

(a) the listed issuer fails to have:

(i) total assets of at least $3,000,000; and

(ii) annual revenue from ongoing operations of at least $3,000,000 in the most recent year.

Criteria (b)(i) and (ii) above do not apply to a research and development listed issuer; however, such a company may be delisted if it has failed to spend at least $1,000,000 on research and development, acceptable to TSX, in the most recent year; or

[…]

Listing Agreement

Sec. 713.

TSX may delist the securities of a listed issuer that fails to comply with its Listing Agreement or other agreements with TSX, or fails to comply with TSX requirements and policies. Examples of failure to comply with the Listing Agreement include, but are not limited to, failure to obtain the prior consent of TSX to issue additional equity securities; and failure to comply with TSX's requirements for stock options and security based compensation arrangements.

[…]

Management

Sec. 716.

TSX requires that each listed issuer must meet on an ongoing basis the management requirements relevant to its category of listing that are described in Section 311 (for Diversified Issuers), Section 316 (for Mining Issuers), Section 321 (for Oil and Gas Issuers), Section 1102 (ETPs), Section 1103 (Closed-end Funds) and Section 1104 (Structured Products). TSX may delist the securities of a listed issuer that has failed to meet such management requirements.

[…]

Part X Special Purpose Acquisition Corporations (SPACs)

[…]

Other Requirements

Sec. 1021.

Prior to completion of its qualifying acquisition, in addition to this Part X, a listed SPAC will be subject to the following Parts of this Manual:

(a) Part IV, other than Section 464 in respect of the requirement to hold an annual meeting provided that an annual update is disseminated via press release and available on the SPAC's website;

[…]

Shareholder and Other Approvals

Sec. 1024.

The qualifying acquisition must be approved by: (i) a majority of directors unrelated to the qualifying acquisition; and (ii) a majority of the votes cast by shareholders of the SPAC at a meeting duly called for that purpose. Shareholder approval of the qualifying acquisition is not required where the SPAC has placed at least 100% of the gross proceeds raised in its IPO and any additional equity raised pursuant to Section 1019 in escrow in accordance with Section 1010. The shareholder approval requirements set out in Part VI of the Manual will not apply to transactions concurrently effected with the qualifying acquisition, provided that they are disclosed in the prospectus for the resulting issuer and shareholder approval is not otherwise required for the qualifying acquisition. Where the qualifying acquisition is comprised of more than one acquisition, each acquisition must be approved.

[…]

Appendices

[…]

Appendix C Toronto Stock Exchange Escrow Policy Statement

[…]

II. Application of the National Policy

Under the National Policy, escrow is not required for an issuer listing on TSX that, immediately after completion of its IPO, is:

i) classified by TSX under sections 309(a), 314.1, or 319.1 of this Manual, as applicable, as an exempt issuer; or

ii) classified by TSX under sections 309(c), 309(d), 314 or 319(a) as a non-exempt issuer with a market capitalization of at least $100 million.

All other issuers completing initial public offerings and listing on TSX will be subject to the National Policy. Principals of such issuers will be required to place their securities in escrow under an escrow agreement in accordance with the terms of the National Policy, to be administered by the relevant CSA jurisdiction and not by TSX.

[…]

INSTRUCTIONS

Toronto Stock Exchange (**TSX**) has established separate requirements for three categories of issuers applying to list on TSX (**Applicants**): Diversified (Income & Revenue-Producing (Exempt), Pre Income-Producing (Non-Exempt), or New Enterprise (Excluding SPACs) (Non-Exempt)), Mining, and Oil and Gas. Special purpose issuers such as exchange traded funds, split share corporations, income trusts, investment funds and limited partnerships are listed under the Diversified category. These requirements are set out in Part III of the TSX Company Manual (the **Company Manual**).

The Listing Application is comprised of the following three principal components:

1. **Principal Listing Document** - Applicants must file one of the following documents (a **Principal Listing Document**) with TSX:

    a. Annual Information Form (using Form 51-102F2);

    b. Prospectus (using Form 41-101F1);

    c. Annual Report for U.S. Issuers (using Form 10K); or

    d. Annual Report for Foreign Private Issuers (United States) (using Form 20-F).

Other documents and forms from other jurisdictions may also be acceptable to TSX insofar as they provide information that is similar to that of the forms mentioned above. The use of any other such form must be pre-cleared by TSX.

The Principal Listing Document filed in connection with the Listing Application should be for the most recently completed financial year. If the Principal Listing Document is a Prospectus, it must have been filed with the Canadian Securities Administrators within the last 12 months preceding the date at which the Applicant files its original listing application.

In an appendix to the Listing Application, Applicants must supplement the disclosure provided in the Principal Listing Document by attaching relevant subsequent continuous disclosure filings such as material change reports, business acquisition reports and press releases, and any other information required to ensure the disclosure provided to TSX is current.

Applicants who do not already have a Principal Listing Document available should provide material information on their business by completing and filing with TSX an Annual Information Form, using Form 51-102F2. In such instance, Applicants may present information as at the last day of their recently completed financial quarter or financial year and the Form 51-102F2 must specify the relevant date of the disclosure and include updated information in an appendix to the Listing Application, as required.

2. **TSX Listing Application**

The Listing Application should initially be submitted to TSX in draft form using the “Toronto Stock Exchange – Listing Application” attached to this Appendix A. Questions should not be omitted or left unanswered; nor should the sequence be altered. The executed Listing Application in final form should only be provided as part of the final listing materials.

3. **Documents to be filed in support of the TSX Listing Application**

Documents which must be filed in support of the Listing Application are enumerated in the “List of Documents to be Filed” (the **List of Documents**). Some documents must be filed concurrently with the draft Listing Application while others must be filed after the Applicant has been conditionally approved for listing but prior to listing on TSX, as provided in the List of Documents.

DOCUMENTS AND INFORMATION AVAILABLE ON WWW.TMX.COM

The following documents which may be helpful in preparing your listing application are available on www.tmx.com.

Document	**Format**
TSX Listing Application (and Attachments)	Word
Personal Information Form and Consent for Disclosure of Criminal Record Information Form	Word
Statutory Declaration Form and Consent for Disclosure of Criminal Record Information Form	Word
TSX Original Listing Requirements	HTML
TMX LINX Registration Form	Word

Document	Format
TSX Listing Fee Schedule	PDF

For more information on the completion of the listing application, the listing requirements, or the listing process, please call (416) 947-4533 or email listedissuers@tmx.com.

PRODUCTS AND SERVICES AVAILABLE TO LISTED ISSUERS

Once listed on TSX, issuers have access to a variety of products and services. A description of these products and services is available on www.tmx.com.

Product/Service
TSX InfoSuite
TMX LINX™
TSX Enhanced Broker Summary
Listed Logo Program
Hosting at the Exchange
TMX Learning Academy

For more information on TSX products and services, please call 1-888-788-2490 or email issuersupport@tmx.com.

LIST OF DOCUMENTS TO BE FILED

The following documents must be filed concurrently with the Principal Listing Document and the TSX Listing Application in draft form.

Applicants that are listed on the TSX Venture Exchange may be exempted from filing certain documents as noted below. Please refer to the footnotes for complete details.

1. A Personal Information Form and, if applicable, Consent for Disclosure of Criminal Record Information Form (collectively, a **PIF**), to be completed by every individual who will, at the time of listing:

    a. be an officer or director of the Applicant; or

    b. beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

    Where an individual has submitted a PIF to TSX or to TSX Venture Exchange within the last 60 months and the information provided on such PIF has not changed, a Statutory Declaration Form and, if applicable, a Consent for Disclosure of Criminal Record Information Form may be completed and filed in lieu of a PIF[1,2].

    Additional costs incurred to conduct searches on Individuals **residing outside of Canada, the United States of America, the United Kingdom and Australia** will be charged to and must be paid by the Applicant.

2. A cheque for the original listing application fee payable, as provided in the TSX Listing Fee Schedule[3].

3. The following financial statements, as applicable, unless included in the Principal Listing Document or available on SEDAR:

    a. audited financial statements for the most recently completed financial year, signed by two directors of the Applicant on behalf of the Board;

    b. unaudited financial statements for the most recently completed financial quarter, signed by two directors of the Applicant on behalf of the Board; and

    c. if the Applicant has recently completed or proposes to complete a transaction such as a business acquisition or a significant disposition and such transaction would materially affect the financial position or operating results of the Applicant, pro forma financial statements that give effect to the transaction must be submitted.

4. **For Mining and Oil & Gas Applicants**

    a. full and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for Mining Applicants and in compliance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 may also be acceptable. Written consent from the author of the NI-51-101 report must be provided for the use of the report in support of the Listing Application;

    b. a certificate from the author of the reports confirming that they: i) have reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) consider the disclosure to be accurate to the best of their knowledge; and

    c. if applying pursuant to Section 314(a) or (b), an 18-month run rate calculation, presented on a quarterly basis and signed by the Chief Financial Officer and a qualified person; or

    d. if applying pursuant to Section 319(a), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.

---

1 In the context of the listing of a special purpose issuer, where an individual has submitted a PIF to TSX within the last 12 months and the information provided on such PIF has not changed, such individual will be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable.

2 In the context of Applicants listed on TSX Venture Exchange, individuals who have previously submitted a PIF to the TSX Venture Exchange in connection with the Applicant will generally be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable. TSX reserves the right to request a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable, in exceptional circumstances including where a significant number of the directors and/or officers of the Applicant are replaced in connection with the Applicants listing on TSX.

3 The original listing application fee is waived for Applicants listed on TSX Venture Exchange.

5. **For Senior Income & Revenue-Producing Applicants** – if the Applicant is applying for listing pursuant to Section 309(a)(ii)(ii), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.

6. **For Pre Income-Producing Applicants** – a 24 or 12-month run rate calculation as applicable, presented on a quarterly basis and signed by the Chief Financial Officer.

7. **For New Enterprise (Non-Exempt) Applicants** – either a 12-month (if applying for listing pursuant to Section 309(d)((ii)(A)) or a 24-month (if applying for listing pursuant to Section 309(d)(ii)(B)) run rate calculation, presented on a quarterly basis and signed by the Chief Financial Officer.

8. Certified copies of all charter documents, including Articles of Incorporation, Letters Patent, Articles of Amendment, Articles of Continuance, Articles of Amalgamation, partnership agreements, trust indentures, declarations of trust or equivalent documents[1]. **Applicants incorporated outside of Canada** may be required to provide a reconciliation of the corporate laws in their home jurisdiction to those of the *Canada Business Corporation Act*.

9. **Applicants with Restricted Voting Securities** – One copy of the take-over protection agreement (or coattail trust agreement) which meets, or will be amended to meet, the requirements of Section 624 (l) of the Company Manual[1].

10. One copy of every security based compensation arrangement and any other similar agreement (a **Plan**) under which securities may be issued, together with a sample option agreement used for option grants if there is a Plan in place or all individual option agreements if the Applicant has no Plan. If security holder approval was required for the Plan, include a copy of the approval[1].

11. Copies of any agreements under which securities are held in escrow, pooled, or under a similar arrangement[1].

12. Reports evidencing the number of freely tradeable securities and the number of security holders in the form set out in Attachments 1 and 2 of the Listing Application for each class of securities to be listed including warrants and convertible debentures.

13. If required pursuant to Section 326 of the Company Manual, a sponsorship letter in draft form from a TSX participating organization in compliance with the requirements set out in Section 326.

14. Information required to update the Principal Listing Document, including continuous disclosure filings such as material change reports, business acquisition reports, press releases and any other information required to make the listing application current.

The following documents must be filed after the Applicant has been conditionally approved for listing on TSX, together with any additional documentation specified in the conditional approval letter.

1. TSX Listing Application duly completed in final form. The certificate and declaration accompanying the Listing Application must be signed by: i) the Chief Executive Officer (or President); and ii) the Corporate Secretary or the Chief Financial Officer of the Applicant, or if not available, by another duly authorized senior officer of the Applicant.

2. A letter from the trust company which acts as transfer agent and registrar in the City of Toronto stating that it has been duly appointed as transfer agent and registrar for the Applicant and is in a position to make transfers and make prompt delivery of security certificates. The letter must state what fee, if any, is charged for transfers[1].

3. Security certificates – Issuers must provide evidence of security ownership, for each class of securities to be listed[1], as set out in Appendix D of the Company Manual.

4. CUSIP confirmation – one of the following, for each class of securities to be listed[1]:

    a. for applicants incorporated in Canada – an unqualified letter of confirmation from CDS confirming the CUSIP number assigned to each class of securities to be listed on TSX; or

    b. for applicants incorporated outside of Canada – an unqualified letter of confirmation from the entity which has the jurisdiction to assign CUSIPs confirming the CUSIP number assigned to each class of securities to be listed and a confirmation from CDS that the securities to be listed on TSX are eligible for clearing and settlement through CDS.

5. A letter from legal counsel setting out, in effect, that legal counsel has examined, or is familiar with, the records of the Applicant and is of the opinion that:

[1] If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide it to TSX.

a. it is a valid and subsisting company (or other legal entity, as applicable);

b. all of the securities, which have been allotted and issued as set out in the Listing Application, have been legally created; and

c. all of the securities, which have been allotted and issued as set out in the Listing Application, are or will be validly issued as fully paid and non-assessable.

6. A copy of every material contract referred to in the listing application, if not already provided pursuant to a different requirement in this list and if not available in current form on SEDAR+[1].

7. Duly completed registration form for TMX LINX which is available on https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tmx-linx-exchange-submission-portal.

TSX reserves the right to require any additional document or information as it deems appropriate in order to assess the Applicant's eligibility to list on TSX.

TMX THE FUTURE IS YOURS TO SEE.

TORONTO STOCK EXCHANGE - LISTING APPLICATION

PART I – GENERAL INFORMATION

A. Listing Category

Indicate the category pursuant to which the listing is sought.

Diversified	Mining	Oil & Gas	Non-Corporate Issuers
☐ Income & Revenue-Producing (309 a) ☐ Pre Income-Producing (309 c) ☐ New Enterprise (309 d) ☐ Other	☐ Producing (314 a) ☐ Exploration & Development (314 b) ☐ Senior Mining (314.1)	☐ Oil & Gas (319(a) ☐ Senior Oil & Gas (319.1)	☐ ETPs (1102) ☐ Closed-end Funds (1103) ☐ Structured Products (1104)

B. Contact Information

LEGAL NAME OF APPLICANT

ADDRESS

TELEPHONE | FACSIMILE

EMAIL | WEBSITE

C. Investor Relations Contacts

Provide information for all principal contact(s) for investor relations purposes.

1.

NAME | TITLE

TELEPHONE | EMAIL

2.

NAME | TITLE

TELEPHONE | EMAIL

PART II – SECURITY-RELATED INFORMATION

A. Securities to be listed

			A	B	A + B
Security Class	**CUSIP**	**Total Number Authorized**	**Total Number Issued**	**Total Authorized to be Issued for a Specific Purpose[1]**	**Total to be Listed**

B. Securities authorized for issuance for a specific purpose[2]

Security or Instrument Name	**Number of Securities Reserved**	**Exercise or Conversion Price** (if applicable)	**Expiry Date** (dd/mm/yyyy)
TOTAL[3]			

PART III – OTHER INFORMATION

(A) If the Applicant has previously been denied its application to have its securities listed on any market, please provide all relevant information, including the name of the market, the date and reasons why application was denied or unsuccessful.

PART IV – ADDITIONAL INFORMATION FOR APPLICANTS INCORPORATED OUTSIDE OF CANADA

(I) Name the jurisdictions in which the Applicant is a reporting issuer (or equivalent status).

(ii) Date of most recent annual meeting and date and type of most recent financial report to security holders.

(iii) Describe any restrictions on the free tradeability of the securities to be listed. In the absence of restrictions, confirm that the securities will be freely tradeable in Canada.

1 The number of securities authorized to be issued for a specific purpose should correspond to the number of securities reserved for issuance provided in section B of Part II of this Listing Application.

2 For example, include the number of securities which can be issued pursuant to outstanding warrants, convertible debentures, stock options plans, share purchase plans and conversion rights.

3 The total number of securities reserved for issuance should correspond to the total number of securities authorized to be issued for a specific purpose provided in Section A of Part II of this Listing Application.

PART V– CERTIFICATE AND DECLARATION OF THE APPLICANT

After having received approval from its Board of Directors,

LEGAL NAME OF APPLICANT

applies to list the securities designated in this application on Toronto Stock Exchange.

AUTHORIZATION AND CONSENT: THE APPLICANT HEREBY AUTHORIZES AND CONSENTS TO THE COLLECTION BY ANY OF TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS OF ANY INFORMATION WHATSOEVER (WHICH MAY INCLUDE PERSONAL, CREDIT, OR OTHER INFORMATION) FROM ANY SOURCE, INCLUDING WITHOUT LIMITATION FROM AN INVESTIGATIVE AGENCY OR A RETAIL CREDIT AGENCY, AS PERMITTED BY LAW IN ANY JURISDICTION IN CANADA OR ELSEWHERE. THE APPLICANT ACKNOWLEDGES AND AGREES THAT SUCH INFORMATION MAY BE SHARED WITH AND RETAINED BY TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS INDEFINITELY.

The two officers signing below solemnly declare that as of the date hereof they each: i) have been duly authorized by the Board of Directors (or similar body) of the Applicant to sign this certificate and declaration; ii) certify that all of the information in this Listing Application, any attachments, documents incorporated by reference and any other documentation filed in connection therewith, including documents obtained from SEDAR or from TSX Venture Exchange on consent and direction, is true and correct to the best of their knowledge, information and belief; and iii) make this solemn declaration conscientiously believing it to be true and knowing this it is of the same force and effect as if made under oath and by virtue of the Canada *Evidence Act*.

DATE	POSITION WITH APPLICANT
SIGNATURE OF AUTHORIZED OFFICER	PRINT NAME
DATE	POSITION WITH APPLICANT
SIGNATURE OF AUTHORIZED OFFICER	PRINT NAME

ATTACHMENT 1 – Statement from transfer agent relating to number of security holders

We hereby confirm that there are, as of **[insert date]**, **[insert number]** holders of at least one board lot of **[insert security name]** of **[insert Applicant name]**.

This statement is certified by:

Name of Authorized Individual	Position with Transfer Agent
Transfer Agent (company name)	
Signature	Date

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX and should be certified by the transfer agent.

A "**board lot**" means 100 securities having a market value of $1.00 per security or greater; 500 securities having a market value of less than $1.00 and not less than $0.10 per security; or 1,000 securities having a market value of less than $0.10 per security.

ATTACHMENT 2 – Statement evidencing the number of freely tradeable securities

Applicant Name: _____

Security Class: _____

		# of Securities	% of O/S Securities
	Number of securities issued and outstanding (**A**):		
Section 1.	Securities held by officers, directors of the Applicant and significant security holder(s)[1]:		
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	Total – Section 1 (**B**)		
Section 2.	Securities not freely tradeable in Canada:		
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	Total – Section 2 (**C**)		
	Number of Freely Tradeable and Publicly-held Securities (A-B-C)		

The above report is certified to be true and correct as at: _____

Date

This statement is certified by:

_____ _____

Name of Officer of Applicant Position

_____

Signature

[1] A significant security holder is an entity or individual who beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX.

In Section 1 – Disclose the identity of each party who is the significant security holder[1] with their respective security holdings and the percentage it represents relative to the total number of outstanding securities of that class. Securities held by officers and directors may be aggregated as a group, unless such individual also is a significant security holder.

In Section 2 – Disclose the agreement or circumstances under which the resale of the securities came to be restricted (e.g., escrow agreement, pooling agreement, private placement, etc.). Include number of securities subject to such restriction under each such circumstance and the percentage it represents relative to the total number of outstanding securities of that class.

ATTACHMENT 3 – Consent and direction form for TSX Venture Exchange to provide documents to Toronto Stock Exchange

We hereby direct TSX Venture Exchange to provide to Toronto Stock Exchange the following documents, in connection with and for the purposes of the Applicant's listing on Toronto Stock Exchange:

☐ Certified copies of all charter and equivalent documents
Date filed (mm/yyyy): _____

☐ Copy of take-over protection agreement (or coattail trust agreement)
Date filed (mm/yyyy): _____

☐ Copy of every security-based compensation arrangement
Arrangement Name: _____ Date filed (mm/yyyy): _____
Arrangement Name: _____ Date filed (mm/yyyy): _____

☐ Copy of every agreement under which securities are escrowed or under a similar arrangement
Agreement Name: _____ Date filed (mm/yyyy): _____
Agreement Name: _____ Date filed (mm/yyyy): _____

☐ Securities certificate for each class of securities to be listed
Date filed (mm/yyyy): _____

☐ CUSIP confirmation issued by CDS or other relevant organisation
Security Name: _____ Date filed (mm/yyyy): _____
Security Name: _____ Date filed (mm/yyyy): _____

We consent to the disclosure and delivery by TSX Venture Exchange of any or all of the above documents to Toronto Stock Exchange and acknowledge that these documents form part of the Applicant's Listing Application to Toronto Stock Exchange and are subject to Part IV– Certificate and Declaration of the Applicant therein.

This consent and direction is authorized by:

Name of Authorized Individual	Position with Applicant
Signature	Date

Instructions:

This attachment to the Listing Application may be completed by Applicants which are currently listed on TSX Venture Exchange and where such document has been submitted to TSX Venture Exchange in a form that would be acceptable to TSX. Indicate the date (mm/yyyy) when the most recent version of the document has been filed with TSX Venture Exchange.

If documents provided to TSX Venture Exchange are not current, it is the Applicant's responsibility to ensure it provides TSX with all current and updated information and documentation in accordance with the requirements of the Listing Application.

B.11.3 Clearing Agencies

B.11.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the CDCC Rules and Operations Manual on Participation Requirements – Notice of Material Rule Submission

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

NOTICE OF MATERIAL RULE SUBMISSION

PROPOSED AMENDMENTS TO
THE CDCC RULES AND OPERATIONS MANUAL ON PARTICIPATION REQUIREMENTS

CDCC has submitted to the Commission proposed amendments to the Rules and Operations Manual of CDCC regarding participation requirements.

The purpose of the proposed amendments, which are subject to Commission approval, is to enhance CDCC's participation requirements and clarify the operational, risk, and cybersecurity standards that participants must meet.

The proposed amendments have been posted for public comment on CDCC's **website**. The 30-day comment period ends on April 7, 2025.

B.11.3.2 CDS Clearing and Depository Services (CDS) – Proposed Material Amendments to CDS External Procedures Related to CDS Operational and Cybersecurity Participation Requirements – Notice of Material Rule Submission

CDS CLEARING AND DEPOSITORY SERVICES (CDS)

NOTICE OF MATERIAL RULE SUBMISSION

PROPOSED MATERIAL AMENDMENTS TO
CDS EXTERNAL PROCEDURES RELATED TO CDS OPERATIONAL
AND CYBERSECURITY PARTICIPATION REQUIREMENTS

CDS has submitted to the Commission proposed amendments to the CDS External Procedures related to participation requirements.

The purpose of the proposed amendments, which are subject to Commission approval, is to enhance and clarify CDS's participation requirements in relation to the operational, risk, and cybersecurity standards that participants must meet.

The proposed amendments have been posted for public comment on the CDS's **website**. The 30-day public comment period ends on April 7, 2025.

Index