The Ontario Securities Commission

OSC Bulletin

March 20, 2025

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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).

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A. Capital Markets Tribunal

A.1
Notices of Hearing

A.1.1 Thomas John Finch – ss. 127, 127.1

FILE NO.: 2023-29

IN THE MATTER OF
THOMAS JOHN FINCH

NOTICE OF HEARING
Sections 127 and 127.1 of the *Securities Act,* RSO 1990, c S.5

PROCEEDING TYPE: Public Settlement Hearing

HEARING DATE AND TIME: March 26, 2025, at 10:00 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this hearing is to consider whether it is in the public interest for the Capital Markets Tribunal to approve the Settlement Agreement dated March 18, 2025, between the Ontario Securities Commission and Thomas John Finch in respect of the Statement of Allegations filed by the Commission dated October 23, 2023.

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 18th 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.

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A.2
Other Notices

A.2.1 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
March 13, 2025

ONTARIO SECURITIES COMMISSION AND
DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.,
File No. 2024-13

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

A copy of the Order dated March 13, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.2 Katanga Mining Limited and Ontario Securities Commission

FOR IMMEDIATE RELEASE
March 14, 2025

KATANGA MINING LIMITED AND
ONTARIO SECURITIES COMMISSION,
File No. 2024-16

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

A copy of the Order dated March 14, 2025, Reasons for Decision dated March 3, 2025, Confidential Order dated February 14, 2025 and Confidential Order dated January 16, 2025 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.3 Thomas John Finch

FOR IMMEDIATE RELEASE
March 18, 2025

THOMAS JOHN FINCH,
File No. 2023-29

TORONTO – The Tribunal issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a Settlement Agreement entered into by the Ontario Securities Commission and Thomas John Finch in the above-named matter.

The hearing will be held on March 26, 2025, at 10:00 a.m. by videoconference.

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.

A copy of the Notice of Hearing dated March 18, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3
Orders

A.3.1 Ontario Securities Commission et al. – ss. 127(1), 127(8)

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.

(Respondents)

File No. 2024-13

Adjudicator: M. Cecilia Williams

March 13, 2025

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

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion by the Ontario Securities Commission to extend a temporary order of the Commission dated July 29, 2024, and extended by the Tribunal on August 9, 2024;

ON READING the materials filed by the representatives for the Commission, and on being advised that the respondents, Daniel St-Jean, 7120671 Canada Inc. (**712 Canada**), 8795436 Canada Inc. (**879 Canada**), and AETOS Green Energy DSJ Inc., consent to the motion being heard in writing and do not oppose the extension of the temporary order;

IT IS ORDERED THAT:

1. pursuant to ss. 127(1)2, 127(1)3, and 127(8) of the *Securities Act*, until the earlier of 1) 20 days after the issuance of an Application for Enforcement Proceeding naming any of St-Jean, AETOS, 712 Canada, and 879 Canada as a respondent, or 2) 6 months after the issuance of this Order:

   a. all trading in securities of AETOS, 712 Canada, and 879 Canada shall cease;

   b. trading in any securities by St-Jean, AETOS, 712 Canada, 879 Canada, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease; and

   c. any exemptions contained in Ontario securities law do not apply to St-Jean, AETOS, 712 Canada, or 879 Canada; and

2. prior to the expiry of this Order, and on at least 10 days notice to the Commission, the respondents may bring a motion under section 32 of the *Capital Markets Tribunal Rules of Procedure* to vary the terms of this Order.

"M. Cecilia Williams"

A.3.2 Katanga Mining Limited and Ontario Securities Commission – s. 17 of Securities Act, s. 2(2) of Tribunal Adjudicative Records Act, 2019, Rule 8(4) of the Rules of Procedure

KATANGA MINING LIMITED

(Applicant)

AND

ONTARIO SECURITIES COMMISSION

(Respondent)

File No. 2024-16

Adjudicators: Jane Waechter (chair of the panel)
Russell Juriansz
Dale R. Ponder

March 14, 2025

ORDER

(Section 17 of the *Securities Act,* RSO 1990, c S.5, subsection 2(2) of the *Tribunal Adjudicative Records Act*, *2019*, SO 2019, c 7, Sched 60, and Rule 8(4) of the *Rules of Procedure*)

WHEREAS the Capital Markets Tribunal held a confidential hearing by videoconference on February 13, 2025, to consider an Application made by Katanga Mining Limited pursuant to section 17 of the *Securities Act* for an order permitting Katanga to disclose certain information received from the Ontario Securities Commission in connection with the Commission's confidential investigation of Katanga to internal and external counsel of Katanga's parent company, Glencore International AG and Glencore plc;

WHEREAS on February 14, 2025, the Tribunal granted the relief sought by Katanga on the Application and issued a Confidential Order whereby the adjudicative records in this application were marked as confidential, and requested submissions from the parties on whether the adjudicative records in this application should remain confidential;

ON READING the written joint submission of Katanga and the Commission and on considering that the parties consent to this order;

IT IS ORDERED THAT:

1. pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act*, *2019* and rule 8(4) of the Tribunal's *Rules of Procedure* (the ***Rules***), the following materials shall be made available to the public:

   a. order of the Tribunal dated January 16, 2025;

   b. order of the Tribunal dated February 14, 2025, excluding Schedule "A" to that Order;

   c. the Tribunal's Reasons for Decision dated March 3, 2025; and

2. pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act*, *2019* and rule 8(4) of the *Rules*, the remaining materials filed in connection with the application continue to be marked as confidential and shall not be made available to the public, subject to further order of the Tribunal.

"Jane Waechter"

"Russell Juriansz"

"Dale R. Ponder"

A.3.3 Katanga Mining Limited and Ontario Securities Commission – s. 17 of Securities Act, Rules 22(2), 22(4) of CMT Rules of Procedure and Forms

[*This Order was originally issued on a confidential basis and later published pursuant to the terms of the Order issued in the same application on March 14, 2025*]

KATANGA MINING LIMITED

AND

ONTARIO SECURITIES COMMISSION

File No. 2024-16

Adjudicators: Dale R. Ponder (chair of the panel)
Jane Waechter

January 16, 2025

CONFIDENTIAL ORDER
(Section 17 of the of the *Securities Act,* RSO 1990, c S.5 and Rules 22(2) and 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*)

WHEREAS on January 16, 2025, the Capital Markets Tribunal held a confidential hearing by videoconference regarding the scheduling of an application brought by Katanga Mining Limited for an order permitting Katanga to disclose certain information pursuant to s. 17 of the *Securities Act*;

ON READING the materials filed by the parties and on hearing the submissions of the representatives for Katanga and for the Ontario Securities Commission;

IT IS ORDERED THAT:

1. the Commission shall serve and file its responding affidavit(s), if any, and its responding written submissions by 4:30 p.m. on February 7, 2025;

2. the merits hearing of the application is scheduled for February 13, at 10:00 a.m., by videoconference, or on such other date or time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;

3. pursuant to rule 22(2) of the *Capital Markets Tribunal Rules of Procedure and Forms*, the merits hearing of the application shall be held in the absence of the public; and

4. pursuant to rule 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*, this order and all materials filed in connection with the application are marked as confidential and shall not be made available to the public, subject to further order of the Tribunal.

"Dale R. Ponder"

"Jane Waechter"

A.3.4 Katanga Mining Limited and Ontario Securities Commission – s. 17 of Securities Act, Rule 22(4) of CMT Rules of Procedure and Forms

[*This Order was originally issued on a confidential basis and later published pursuant to the terms of the Order issued in the same application on March 14, 2025*]

KATANGA MINING LIMITED

(Applicant)

AND

ONTARIO SECURITIES COMMISSION

(Respondent)

File No. 2024-16

Adjudicators: Jane Waechter (chair of the panel)
Russell Juriansz
Dale R. Ponder

February 14, 2025

CONFIDENTIAL ORDER
(Section 17 of the of the *Securities Act,* RSO 1990, c S.5 and
Rule 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*)

WHEREAS on February 13, 2025, the Capital Markets Tribunal held a confidential hearing by videoconference to consider an application brought by Katanga Mining Limited pursuant to s. 17 of the *Securities Act* (***Act***) for an order permitting Katanga to disclose certain information received from the Ontario Securities Commission in connection with the Commission's confidential investigation (**Investigation**) of Katanga to internal and external counsel of Katanga's parent company, Glencore International AG and Glencore plc (together, **Glencore**);

ON READING the materials filed by the parties and on hearing the submissions of the representatives for Katanga and for the Ontario Securities Commission;

IT IS ORDERED THAT, for reasons to follow:

1. pursuant to subsection 17(1) of the *Act*, Katanga is authorized to identify and disclose the documents sent by the Commission to Katanga in connection with the Investigation, as listed at Schedule "A" to this Order along with any enclosures referenced in such documents (the **Confidential Documents**), to:

    a. Shaun Teichner – General Counsel, Glencore;

    b. Sarah Steece – Counsel, Glencore; and

    c. the following members of Clifford Chance LLP, Glencore's external legal counsel in the United Kingdom, and its barrister team:

        i. Luke Tolaini;

        ii. Kelwin Nicholls;

        iii. Harriet Slack;

        iv. Michael Gorrie;

        v. Olivia Johnson;

        vi. Ben McLachlan;

        vii. John Moran;

        viii. Bethany Campbell;

ix. Lucy Ing;

x. Richard Hill KC of 4 Stone Buildings Chambers;

xi. Tony Singla KC of Brick Court Chambers;

xii. Gregory Denton-Cox of 4 Stone Buildings Chambers;

xiii. Kyle Lawson of Brick Court Chambers; and

xiv. Jacob Rabinowitz of Brick Court Chambers;

(collectively, the **Recipients**)

2. except as expressly provided for in paragraph 1 of this Order, the Confidential Documents shall continue to be the subject of the confidentiality provisions of section 16 of the *Act*;

3. before disclosure is made to the Recipients, Katanga will obtain an acknowledgement, in a form that is acceptable to the Commission, from each of the Recipients that they are bound by the confidentiality provisions of section 16 of the *Act*, and Katanga shall provide the acknowledgements to the Commission; and

4. pursuant to rule 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*, this Order and all adjudicative records in connection with the application are marked as confidential and shall not be made available to the public, subject to further order of the Tribunal, with the exception that Katanga is authorized to disclose this Order to the Recipients.

“Jane Waechter”

“Russell Juriansz”

“Dale R. Ponder”

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A.4
Reasons and Decisions

A.4.1 Katanga Mining Limited and Ontario Securities Commission – s. 17 Securities Act, Rule 22(4) of CMT Rules of Procedure and Forms

[*These Reasons for Decision were originally issued on a confidential basis and later published pursuant to the terms of the Order issued in the same application on March 14, 2025*]

Citation: *Katanga Mining Limited v Ontario Securities Commission*, 2025 ONCMT 4
Date: 2025-03-03
File No. 2024-16

KATANGA MINING LIMITED

AND

ONTARIO SECURITIES COMMISSION

REASONS FOR DECISION
(Section 17 of the *Securities Act*, RSO 1990, c S.5 and
Rule 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*)

Adjudicators:	Jane Waechter (chair of the panel) Russell Juriansz Dale R. Ponder	
Hearing:	By videoconference, February 13, 2025	
Appearances:	Aaron Dantowitz Derek Ferris Nitasha Syed	For the Ontario Securities Commission
	Amanda McLachlan Shaan Tolani Pavan Pasha	For Katanga Mining Limited

REASONS FOR DECISION

1. OVERVIEW

[1] Katanga Mining Limited applied under s. 17(1) of the *Securities Act* (the ***Act***)[1] to disclose certain documents received during a confidential investigation by the Ontario Securities Commission (the **Confidential Documents**) to the internal and external counsel of its parent companies Glencore International AG and Glencore plc (together, **Glencore**). The Confidential Documents are subject to the confidentiality provisions of s. 16 of the *Act* and may not be disclosed without an order of the Capital Markets Tribunal.

[2] For the reasons that follow, we issued an order on February 14, 2025 granting the relief sought by Katanga. We were satisfied that it was in the public interest to grant narrow relief to permit Katanga to disclose the requested documents to Glencore's internal and external counsel for review, subject to those counsel signing an undertaking that they are bound by the confidentiality provisions of s. 16 of the *Act*. Section 16 otherwise remains in force and requires that there is no disclosure beyond those listed internal and external counsel.

2. BACKGROUND

[3] Katanga was a reporting issuer with shares listed on the Toronto Stock Exchange. In March 2017, Katanga and several of its officers and directors became the subject of a confidential investigation by the Commission. The investigation led

[1] RSO 1990, c S.5 (***Act***)

to allegations related to misstatements of Katanga's financial position and the results of its operations in its financial disclosure.

[4] In December 2018, Katanga and seven individual respondents, who were officers and directors of Katanga, reached a settlement agreement with the Commission. The Tribunal approved the settlement agreement on December 18, 2018.[2]

[5] Katanga became a wholly owned subsidiary of Glencore in 2020. Before that, Glencore was Katanga's only customer and its majority shareholder.

[6] Glencore is a defendant in a civil claim in the High Court of Justice, England and Wales (**UK Court**) alleging material misleading statements and omissions by Katanga in its public company disclosure. The UK pleadings refer to the Commission's investigation and settlement agreement with Katanga.

[7] The UK Court ordered that, among other records, documents provided by the Commission to Katanga during the investigation must be disclosed in the UK proceeding, to the extent they are relevant to the issues in the litigation. As a result, Katanga applied to the Tribunal to allow Glencore's internal and external counsel review the Confidential Documents for relevance to the UK claim.

[8] We have little information about the circumstances of the UK Court order that requires disclosure of documents that are rarely disclosable in Ontario civil litigation. We have a general understanding, based on submissions rather than evidence, that the UK Court is waiting for a motion relating to the documents at issue in this application.

[9] Despite the Commission's investigation ending, the statutory non-disclosure requirements continue to apply to Katanga under s. 16 of the *Act*.

3. issues

[10] The sole issue was whether Katanga had demonstrated that it is in the public interest to grant a s. 17 order permitting it to disclose the Confidential Documents to members of Glencore's internal and external legal team so that they can determine which of the Confidential Documents, if any, are relevant to the UK civil proceeding.

4. ANALYSIS

4.1 Introduction

[11] The Tribunal may order that confidential documents related to an investigation be disclosed under s. 17(1)(b) of the *Act* if it "considers that it would be in the public interest" to do so. Katanga bears the burden of demonstrating that the proposed order is in the public interest.[3] The public interest threshold is high, and the Tribunal seldom provides exceptions to the statutory confidentiality requirements in s. 16 of the *Act*. The Tribunal has previously stated s. 17 disclosure orders are only granted in "the most unusual circumstances".[4]

[12] When determining whether a s. 17 order should be granted, the Tribunal must:

a. consider the purpose for which the evidence is sought and the specific circumstances of the case; and

b. balance the continued requirements for confidentiality with its assessment of the public interest at stake, including harm to the person whose testimony is sought.[5]

[13] An additional non-exhaustive list of factors that the Tribunal has considered includes:

a. the high degree of confidentiality associated with compelled evidence and the strict limitations on its use;

b. the reasonable expectations of witnesses compelled to provide evidence;

c. the potential harm to witnesses if the Tribunal authorizes use and disclosure of their compelled evidence;

d. the protections against self-incrimination provided by the *Charter*,[6] the *Canada Evidence Act*,[7] and the Ontario *Evidence Act*;[8] and

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2 *Katanga Mining Limited (Re)*, 2018 ONSEC 59
3 *Eric Inspektor*, 2014 ONSEC 39 at para 23
4 *Re Black (2008)*, 31 O.S.C.B 10397 at para 220 (*Black*)
5 *Deloitte & Touche LLP v. Ontario (Securities Commission)*, 2002 CanLII 44980 (Ont CA) at para 15, aff'd by *Deloitte & Touche LLP v Ontario (Securities Commission)*, 2003 SCC 61 at para 13; *Coughlan, Re*, [2000] O.J. No. 5109, 102 A.C.W.S. (3d) 241 at para 38
6 2 Part I of the *Constitution Act, 1982*, being Schedule B to the Canada Act 1982 (UK), 1982, c 11
7 RSC 1985, c C-5
8 RSO 1990, c E.23

e. the integrity of Commission investigations.[9]

4.2 The purpose for which the evidence is sought and the specific circumstances of the case

[14] Katanga asked us to consider narrow relief to permit disclosure to Glencore's internal and external counsel, so that they can assess whether the Confidential Documents are relevant to the UK claim. Katanga will require the listed internal and external counsel to sign undertakings to be bound by the confidentiality requirements of s. 16 of the *Act* before receiving the Confidential Documents.

[15] Katanga submitted in oral argument that a relevance assessment under UK law cannot be made by Ontario lawyers who are not qualified to practice law in the UK. We agree.

[16] In this case, the proposed recipients of the Confidential Documents are counsel for Katanga's parent, which is involved in defending a civil action with allegations about Katanga's securities law obligations. The close relationship between Glencore and its wholly owned subsidiary Katanga makes this disclosure request akin to providing disclosure to Katanga's own counsel. It is clear that the requested disclosure is not being made to an outsider to Katanga's conduct.

[17] Subsection 16(1.1)(a) of the *Act* permits disclosure of confidential investigation documents to counsel for the purpose of receiving legal advice during an investigation. Katanga described its disclosure request as a logical extension of the presumptive statutory exception that allows disclosure to a company's legal counsel. Although that provision does not apply to counsel for a parent company, we note that s. 16 illustrates the value in allowing individuals and companies who are subject to confidentiality obligations to obtain legal advice. We are of the view that the same value would result from providing Katanga-related documents to counsel for its parent for the limited purpose of obtaining legal advice.

[18] We found that providing investigation-related documents to legal counsel who are bound by the provisions of s. 16 of the *Act* preserves the confidentiality requirements of s. 16.

4.3 Balance the continued requirements for confidentiality with an assessment of the public interest at stake, including harm to the person whose testimony is sought

[19] Given our finding that the confidentiality requirements in s. 16 will be preserved by requiring undertakings of confidentiality in the order requested by Katanga, the public interest against disclosure was not strongly in issue. We note simply that the witnesses who may be impacted by this narrow order have been notified and have either taken no position or not responded. We do not see an impact on witnesses when the Confidential Documents go into the hands of counsel who are subject to non-disclosure obligations. Similarly, it does not appear that protections against self-incrimination under Canadian law are relevant to the proposed narrow disclosure. Finally, the strictly limited purpose for this disclosure does not impact the integrity of the Commission's investigations, given that the Katanga investigation is closed, and the Tribunal is not being asked to order any further disclosure that could impact the Commission's investigations generally.

[20] We have ordered that the documents may be disclosed to a list of Glencore's internal and external legal counsel for the purposes of reviewing the documents for relevance to the UK proceeding. We made this order subject to the term, imposed under s. 17(4) of the *Act*, that they sign acknowledgments that they are bound by the provisions of s. 16 of the *Act.* In doing so, we make no decision about whether, if assessed as relevant, the documents may be disclosed in the UK proceeding. This Tribunal has exclusive statutory jurisdiction to determine the public interest when disclosure of documents protected by s. 16 confidentiality requirements is in issue.

5. CONCLUSION

[21] For the reasons above, we ordered that:

a. pursuant to 17(1) of the *Act*, Katanga is authorized to identify and disclose the documents sent by the Commission to Katanga in connection with the Investigation, as listed at Schedule "A" to the Order along with any enclosures referenced in such documents (the **Confidential Documents**), to:

i. Shaun Teichner – General Counsel, Glencore;

ii. Sarah Steece – Counsel, Glencore; and

iii. the following members of Clifford Chance LLP, Glencore's external legal counsel in the United Kingdom, and its barrister team:

iv. Luke Tolaini;

[9] *Black* at para 135

v. Kelwin Nicholls;

vi. Harriet Slack;

vii. Michael Gorrie;

viii. Olivia Johnson;

ix. Ben McLachlan;

x. John Moran;

xi. Bethany Campbell;

xii. Lucy Ing;

xiii. Richard Hill KC of 4 Stone Buildings Chambers;

xiv. Tony Singla KC of Brick Court Chambers;

xv. Gregory Denton-Cox of 4 Stone Buildings Chambers;

xvi. Kyle Lawson of Brick Court Chambers; and

xvii. Jacob Rabinowitz of Brick Court Chambers;

(collectively, the **Recipients**)

b. except as expressly provided for in paragraph 1 of the Order, the Confidential Documents shall continue to be the subject of the confidentiality provisions of section 16 of the *Act*;

c. before disclosure is made to the Recipients, Katanga will obtain an acknowledgment, in a form that is acceptable to the Commission, from each of the Recipients that they are bound by the confidentiality provisions of section 16 of the *Act*, and Katanga shall provide the acknowledgements to the Commission; and

d. pursuant to rule 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*, the Order and all adjudicative records in connection with the application are marked as confidential and shall not be made available to the public, subject to further order of the Tribunal, with the exception that Katanga is authorized to disclose this Order to the Recipients.

Dated at Toronto this 3rd day of March, 2025

“Jane Waechter”

“Russell Juriansz”

“Dale R. Ponder”

B. Ontario Securities Commission

B.2
Orders

B.2.1 Carebook Technologies Inc.

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).

March 11, 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
CAREBOOK TECHNOLOGIES INC.
(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 British Columbia and Alberta.

Interpretation

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

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0112

B.2.2 GFL Environmental Inc. – s. 6.1 of NI 62-104

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase up to 10% of its subordinate voting shares from registered investment dealers in connection with underwritten secondary offerings – offering terms determined by arms' length negotiations between underwriters and selling shareholders – purchases to be made at offering price and therefore at a discount to prevailing market price – issuer will not purchase more than 50% of shares sold per offering – issuer will not purchase any shares unless recommended by a special committee of independent directors – requested relief granted, subject to conditions.

Applicable Legislative Provisions

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

IN THE MATTER OF THE
***SECURITIES ACT*,**
R.S.O. 1990, c.S.5,
AS AMENDED

AND

IN THE MATTER OF
GFL ENVIRONMENTAL INC.

ORDER
(Section 6.1 of National Instrument 62-104)

UPON the application (the "**Application**") of GFL Environmental Inc. (the "**Filer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") exempting the Filer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the "**Issuer Bid Requirements**") in respect of purchases by the Filer of up to an aggregate of 38,157,045 of its subordinate voting shares ("**SVS**"), representing 10% of the issued and outstanding SVS, from one or more registered investment dealers located in Ontario (each, together with its affiliates, an "**Underwriter**") in connection with one or more underwritten secondary offerings of SVS (each, an "**Offering**") at the Offering Price (as defined below) and in the same manner as any other prospective purchaser of SVS under the Offering (each such purchase by the Filer, a "**Secondary Acquisition**") as further described below (the "**Exemption Sought**");

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

AND UPON the Filer having represented to the Commission that:

1. The Filer is a corporation existing and in good standing under the *Business Corporations Act* (Ontario) (the "**OBCA**"). The Filer's registered and head office is located at Suite 500, 100 New Park Place, Vaughan, Ontario, L4K 0H9.

2. The Filer is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirements of securities legislation in the jurisdictions in which it is a reporting issuer. 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.

3. The authorized capital of the Filer consists of:

   (a) an unlimited number of SVS, of which 381,570,455 SVS were issued and outstanding as of February 28, 2025;

   (b) an unlimited number of multiple voting shares ("**MVS**"), of which 11,812,964 MVS were issued and outstanding as of February 28, 2025;

   (c) an unlimited number of preferred shares, issuable in series;

   (d) 28,571,428 Series A perpetual convertible preferred shares ("**Series A Convertible Preferred Shares**"), of which 10,401,871 Series A Convertible Preferred Shares were issued and outstanding as of February 28, 2025; and

   (e) 8,196,721 Series B perpetual convertible preferred shares (the "**Series B Convertible Preferred Shares**" and, together with the Series A Convertible Preferred Shares, the "**Convertible Preferred Shares**"), of which 8,196,721 Series B Convertible Preferred Shares were issued and outstanding as of February 28, 2025.

4. Holders of SVS are entitled to one vote per SVS and holders of MVS are entitled to 10 votes per MVS on all matters upon which holders of SVS and MVS are entitled to vote. Each holder of the Convertible Preferred Shares is entitled to vote, to the greatest extent possible, with holders of SVS and MVS as a single class. Each Convertible Preferred Share is entitled to one vote per share and, for the purpose of voting at any meeting at which such holder is entitled to vote, each holder of Convertible Preferred Shares will be deemed to hold such number of Convertible Preferred Shares that is equal to the number of SVS into which the holder's Convertible Preferred Shares are convertible pursuant to the terms of the Convertible Preferred Shares as of the applicable record date.

5. Each outstanding MVS may at any time, at the option of the holder, be converted into one SVS. Additionally, in certain circumstances each MVS will convert automatically into one SVS.

6. The SVS are listed on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**" and, together with the TSX, the "**Exchanges**") under the trading symbol "GFL". Neither the MVS nor the Convertible Preferred Shares are listed on any stock exchange.

7. The Filer is party to a Fifth Amended and Restated Registration Rights Agreement dated December 17, 2021 (the "**RRA**") with certain of its significant shareholders, being BCEC-GFL Borrower (Cayman) LP (an entity affiliated with BC Partners Advisors L.P.) ("**BC Partners**"), Ontario Teachers' Pension Plan Board ("**Ontario Teachers**"), GFL Borrower II (Cayman) LP ("**GIC**"), Poole Private Capital, LLC ("**Poole Private Capital**"), affiliates of funds advised or managed by HPS Investment Partners, LLC ("**HPS**"), and certain holding entities beneficially owned and controlled by Patrick Dovigi (the President, Chief Executive Officer, and Chairman of the board of directors of the Filer (the "**Board**")), his family members and discretionary trusts settled by family members of Mr. Dovigi (the "**Dovigi Group**" and, together with BC Partners, Ontario Teachers, GIC, Poole Private Capital, and HPS, the "**RRA Shareholders**").

8. To the knowledge of the Filer:

   (a) the Dovigi Group holds 11,812,964 MVS and 78,860 SVS, representing all of the issued and outstanding MVS, approximately 2.9% of the issued and outstanding SVS (assuming the conversion of all MVS into SVS), and approximately 22.7% of the total outstanding voting rights of all classes of securities as of February 28, 2025;

   (b) BC Partners holds 90,367,940 SVS, representing approximately 21.9% of the issued and outstanding SVS and approximately 17.4% of the total outstanding voting rights of all classes of securities as of February 28, 2025;

   (c) Ontario Teachers holds 35,357,367 SVS, representing approximately 8.6% of the outstanding SVS and approximately 6.8% of the total outstanding voting rights of all classes of securities as of February 28, 2025;

   (d) GIC holds 21,235,659 SVS, representing approximately 5.1% of the outstanding SVS and approximately 4.1% of the total outstanding voting rights of all classes of securities as of as of February 28, 2025;

   (e) Poole Private Capital holds 9,716,399 SVS, representing approximately 2.4% of the outstanding SVS and approximately 1.9% of the total outstanding voting rights of all classes of securities as of February 28, 2025; and

   (f) HPS holds 10,401,871 Series A Convertible Preferred Shares and 8,196,721 Series B Convertible Preferred Shares, representing all of the issued and outstanding Convertible Preferred Shares and approximately 3.9% of the total outstanding voting rights of all classes of securities as of February 28, 2025.

9. The terms of the RRA require, among other things, that the Filer use its reasonable best efforts to qualify or be able to register securities pursuant to a Registration Statement on Form S-3 (or, if applicable, a Registration Statement on Form F-3 or other similar form, or Registration Statement on Form F-10) (collectively, a "**Form S-3**") under the 1933 Act and/or a short-form prospectus (a "**Canadian Short-Form Prospectus**") under National Instrument 44-101 *Short Form Prospectus Distributions*.

10. At any time while the Filer is eligible to qualify or register securities pursuant to a Registration Statement on Form S-3 or a Canadian Short-Form Prospectus, any holder of demand registration rights thereunder may exercise its rights under the RRA to require the Filer to prepare and file a Registration Statement that is a "shelf" Registration Statement, or to file a Canadian Short-Form Prospectus used to qualify a distribution of securities in Canada pursuant to National Instrument 44-102 *Shelf Distributions* (a "**Canadian Shelf Prospectus**").

11. Subject to the terms of the RRA, each holder of demand registration rights thereunder may deliver notice under the RRA of its intention to sell some or all of its SVS (each, a "**Take-Down Notice**") and, subject to certain customary exceptions, require the Filer, as soon as practical thereafter, to amend or supplement the Canadian Shelf Prospectus as necessary to enable an Offering. Pursuant to customary tag along rights, all of the RRA Shareholders may elect to participate in an Offering in accordance with their *pro rata* holdings of SVS. For a Take-Down Notice to be effective, the RRA Shareholders

that participate in the Offering (the "**Selling Shareholders**") must receive gross proceeds of at least US$50,000,000 (or the Canadian dollar equivalent thereof).

12. Secondary offerings under the RRA are intended to facilitate the sale of SVS by the RRA Shareholders in an orderly manner, where liquidity might not otherwise be available having regard to the significant number of SVS held and sold thereby.

13. Since completing its initial public offering in 2020, certain of the RRA Shareholders have delivered a Take-Down Notice and completed an Offering on four separate occasions.

14. As of the date hereof, BC Partners has the right to deliver up to one Take-Down Notice, Ontario Teachers has the right to deliver up to three Take-Down Notices, GIC has the right to deliver up to two Take-Down Notices, the Dovigi Group has the right to deliver up to two Take-Down Notices, and HPS has the right to deliver up to three Take-Down Notices.

15. The Dovigi Group has advised the Filer that it will not participate as a seller in any Offering.

16. In connection with any Offering, it is in the sole discretion of:

    (a) the applicable RRA Shareholders, and not the Filer, as to whether to deliver a Take-Down Notice and/or to participate in an Offering, and in turn, to agree in arms' length negotiations with the Underwriters as to the number of SVS to be sold to the Underwriters (the "**Offered SVS**") and the price per SVS to be sold to the Underwriters (the "**Underwriter Purchase Price**"); and

    (b) the Underwriters, and not the Filer, to set the price at which the Offered SVS will be offered for sale by the Underwriters to the public (the "**Offering Price**").

17. The difference between the Underwriter Purchase Price and the Offering Price represents the gross profit to the Underwriters in connection with an Offering (the "**Offering Spread**"). No commission or other fees are paid to the Underwriters by the Selling Shareholders or by the Filer in connection with an Offering.

18. The Filer believes that the market price of the SVS has been adversely affected by the market perception that one or more of the RRA Shareholders will sell all or a portion of their SVS, creating an "overhang" in the SVS that artificially depresses the market price for the SVS given the potential for future dilution and downward pressure on the price of the SVS.

19. The Filer has publicly announced its intention to opportunistically purchase up to $2.25 billion of SVS, including, among other things, with a view to addressing the overhang associated with the holdings of the RRA Shareholders. These purchases may be made through a normal course issuer bid (an "**NCIB**"), a substantial issuer bid (an "**SIB**"), and/or pursuant to Secondary Acquisitions, subject to receipt of the Exemption Sought.

20. On February 27, 2025, the Filer announced that the TSX has authorized it to make an NCIB for the 12-month period commencing on March 3, 2025 to purchase up to 28,046,256 SVS, representing approximately 10% of the Filer's public float (as defined in Section 628(1)(xi) of the TSX Company Manual) 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.

21. The Filer believes that, by having the option to purchase SVS in connection with an Offering pursuant to a Secondary Acquisition, which purchases would be made from the Underwriters at the Offering Price and therefore at a discount to the closing price of the SVS on the Exchanges on the date that the Offering Terms (as defined below) are agreed to and the Announcement News Release (as defined below) is issued and filed (the "**SVS Market Price**"), the Filer will have the opportunity to effectively and efficiently address the overhang in a manner that would improve its per share financial metrics more favourably relative to alternative means of purchasing SVS, including an NCIB or an SIB.

22. An Offering involving a potential Secondary Acquisition will entail the following sequence of events:

    (a) the Selling Shareholders and the Underwriters will agree on the number of Offered SVS and the Underwriter Purchase Price (the "**Offering Terms**");

    (b) the Selling Shareholders will deliver a Take-Down Notice to the Filer;

    (c) the Filer will issue and file a news release announcing the Offering and the number of Offered SVS (an "**Announcement News Release**");

    (d) the Underwriters will contact prospective purchasers, including the Filer, to determine their respective demand for Offered SVS in a manner that will allow the Underwriters to sell the Offered SVS at the greatest Offering Spread, and if demand for SVS at the Offering Price exceeds the number of Offered SVS, the Underwriters and

the Selling Shareholders may agree to increase the number of Offered SVS to permit the Underwriters to satisfy such demand (any such increase, an "**Upsize**");

(e) the Underwriters and the Filer will agree on the number of Offered SVS, if any, to be purchased by the Filer at the Offering Price;

(f) the Selling Shareholders and the Underwriters will formally enter into an underwriting agreement, which will reflect (i) the Underwriter Purchase Price, which will be unchanged from the Underwriter Purchase Price agreed to by the Selling Shareholders and the Underwriters prior to the delivery of the Take-Down Notice to the Filer, and (ii) the number of Offered SVS, factoring in any Upsize;

(g) the Filer will issue and file a news release that will include disclosure of (i) the final terms of the Offering, including the Offering Price and the total number of Offered SVS, (ii) if applicable, the number of Offered SVS to be purchased, and the aggregate purchase price to be paid, by the Filer in connection with the Secondary Acquisition, and (iii) if applicable, the basis on which the Special Committee (as defined below) and the Board determined that the Secondary Acquisition is in the best interests of the Filer;

(h) the Filer will file a supplement to the Canadian Shelf Prospectus (a "**Supplement**") in connection with the Offering; and

(i) the parties will close the Offering.

23. In connection with an Offering involving a Secondary Acquisition:

(a) the Underwriters will distribute the Offered SVS to the public as principal, and not as an agent for any Selling Shareholder;

(b) the Offering Terms will be determined by arms' length negotiations between the Underwriters and the Selling Shareholders;

(c) there will be no agreement, arrangement, or understanding as between the Filer (including its representatives and agents) and any Selling Shareholder or any Underwriter (including their respective representatives and agents) regarding whether and to what extent the Filer may purchase SVS pursuant to a Secondary Acquisition before the Underwriters have committed to purchase the Offered SVS from the Selling Shareholders at the Underwriter Purchase Price and the Selling Shareholders have delivered the Take-Down Notice to the Filer;

(d) the Offering Price will be determined solely by the Underwriters and will be at a discount to the SVS Market Price at the time that the Filer agrees to purchase any Offered SVS;

(e) the number, if any, of Offered SVS desired to be purchased by the Filer will be determined solely by the Filer, and in no event will the Filer purchase from the Underwriters more than 50% of the number of Offered SVS disclosed in the Announcement News Release (which, for greater certainty, shall not be subject to increase in the event of an Upsize) per Offering;

(f) no commission will be payable to the Underwriters by the Selling Shareholders or the Filer in connection with the Offering; and

(g) all SVS purchased by the Filer pursuant to a Secondary Acquisition will be promptly cancelled.

24. As each Underwriter that may sell SVS to the Filer is resident in the Province of Ontario, a Secondary Acquisition would constitute an "issuer bid" (as such term is defined in section 1.1 of NI 62-104) by the Filer.

25. The Filer believes that Secondary Acquisitions will not have a material adverse effect on the Filer, its financial position, or its ability to achieve its business objectives.

26. The SVS are "highly-liquid securities" within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("**OSC Rule 48-501**") and section 1.1 of the Universal Market Integrity Rules ("**UMIR**").

27. In connection with a Secondary Acquisition, the Filer will rely on the exemption set out in paragraph 3.2(e) of OSC Rule 48-501 from the restrictions in section 2.2 of OSC Rule 48-501 related to bidding for or purchasing a restricted security (as such term is defined in OSC Rule 48-501) during an issuer-restricted period (as such term is defined in OSC Rule 48-501).

28. In connection with a Secondary Acquisition, the Filer would be eligible to rely on the liquid market exemption set out in paragraph 3.4(b) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") from the formal valuation requirement (the "**Liquid Market Exemption**").

29. To the extent that a Secondary Acquisition may constitute a related party transaction (as such term is defined in MI 61-101) for the Filer, the Filer will rely on the exemptions set out in paragraphs 5.5(a) and 5.7(1)(a) of MI 61-101 from the formal valuation and minority approval requirements, respectively.

30. Prior to the Filer agreeing to purchase any Offered SVS pursuant to a Secondary Acquisition, the Board will establish a special committee consisting of directors that are independent of each RRA Shareholder (a "**Special Committee**") to consider whether the Filer would be interested in purchasing Offered SVS, and if so in what number, having regard to the Offering Price and other relevant circumstances. The Filer will not proceed with a Secondary Acquisition unless the Special Committee concludes that the Secondary Acquisition is in the best interests of the Filer and recommends that the Board approve the Secondary Acquisition.

31. At the time that the Filer agrees to purchase Offered SVS pursuant to a Secondary Acquisition, none of the Filer, the RRA Shareholders, or the Underwriters will be aware of any "material fact" or "material change" (each as defined in the *Securities Act* (Ontario)) with respect to the Filer that has not been generally disclosed. As SVS will be distributed pursuant to a Supplement (and a corresponding Registration Statement on F-10) that will be filed on SEDAR+ and EDGAR, all market participants will have access to full, true, and plain disclosure of all material facts relating to the Filer and the SVS at the time of the Secondary Acquisition.

32. Secondary Acquisitions would not require the approval of the Filer's shareholders under the requirements of the OBCA, the Exchanges, or applicable securities legislation, subject to receipt of the Exemption Sought. Any Secondary Acquisition completed in accordance with the Exemption Sought will otherwise comply with applicable U.S. and Canadian securities laws.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Filer be exempt from the Issuer Bid Requirements in connection with any Secondary Acquisition provided that:

(a) the Filer does not purchase, in the aggregate, more than 38,157,045 SVS in reliance on the Exemption Sought;

(b) the Exemption Sought applies only to the purchase of SVS by the Filer pursuant to a Secondary Acquisition that is completed within 12 months of the date of this order;

(c) the Filer does not purchase from the Underwriters more than 50% of the number of Offered SVS disclosed in the Announcement News Release (which, for greater certainty, shall not be subject to increase in the event of an Upsize) per Offering;

(d) the Offering Price is less than the SVS Market Price at the time that the Filer agrees to purchase any Offered SVS;

(e) the Filer issues and files a news release promptly, and in any case not later than one business day following receipt of the Exemption Sought, (i) setting out the terms of the Exemption Sought and the conditions applicable thereto, and (ii) disclosing the Filer's intentions to purchase SVS through methods that are available to it, including through an NCIB, an SIB, or as permitted by the Exemption Sought;

(f) the Filer issues and files a news release at least once quarterly updating the market as to its intentions, as applicable, to purchase SVS through methods that are available to it, including through an NCIB, an SIB, or as permitted by the Exemption Sought; and

(g) at the time of any Secondary Acquisition, (i) the SVS are "highly-liquid securities" within the meaning of section 1.1 of OSC Rule 48-501 and section 1.1 of the UMIR, and (ii) the Filer would be eligible to rely on the Liquid Market Exemption.

DATED at Toronto, Ontario this 13th day of March, 2025.

"David Mendicino"
Manager, Corporate Finance Division
Ontario Securities Commission

B.2.3 Lonsdale Apartment Project – s. 144

Headnote

National Policy 12-202 Revocation of Certain Cease Trade Orders – Application by an issuer for a revocation of a cease trade order issued by the Commission in 1992 – cease trade order issued because the issuer failed to file certain continuous disclosure documents required by Ontario securities law – The issuer has filed with the Commission all continuous disclosure that it is required to file under Ontario securities law, except for the outstanding filings – cease trade order revoked.

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF
LONSDALE APARTMENT PROJECT
(the Applicant)

ORDER
(Section 144 of the Act)

WHEREAS the securities of the Applicant are subject to a temporary cease trade order of the Director dated December 16, 1992 made under then subsection 127(3) of the Act, as extended by a further order of the Director dated December 30, 1992 made under then subsection 127(3) of the Act (collectively the **Ontario Cease Trade Order**), ordering that all trading in the securities of the Applicant cease until the Ontario Cease Trade Order is revoked by a further order of revocation;

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

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) pursuant to section 144(1) of the Act for a full revocation of the Ontario Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant is a project formed under the laws of the Province of Ontario pursuant to a unitholders' agreement dated December 1, 1980, as amended. The Applicant's head office is located at 2600 Seven Evergreen Place in Winnipeg, Manitoba.

2. The Applicant owns and operates a 168-suite apartment property located in Windsor, Ontario (the **Project**). Shelter Canadian Properties Limited, a private real estate company involved in property management and development, manages the Project.

3. The Applicant's authorized capital consists of 150 units (the **Units**), of which 150 Units are issued and outstanding as at the date hereof. The Applicant has no securities (including debt securities) issued and outstanding, other than the Units and non-convertible mortgage loans which are secured against the Project and the assets of the Applicant.

4. The Applicant is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Prince Edward Island (collectively, the **Reporting Jurisdictions**) and is not a reporting issuer or equivalent in any other jurisdiction in Canada. The Manitoba Securities Commission is the Applicant's principal regulator.

5. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file certain financial statements within the timeframe stipulated by the applicable legislation (the **Outstanding Filings**).

6. The Applicant submits that it has since filed with the Commission all continuous disclosure that it is required to file under Ontario securities law, except for the Outstanding Filings. The Applicant has requested that the Commission exercise its discretion, in accordance with sections 6 and 7 of National Policy 12-202 – *Revocation of Certain Cease Trade Orders*, to elect not to require the Applicant to file the Outstanding Filings.

7. The Applicant is also subject to:

   a. a cease trade order dated July 9, 1992 issued by the British Columbia Securities Commission, as a result of failing to file interim financial statements for the three month period ended September 30, 1991 and for the nine month period ended March 31, 1992;

   b. a cease trade order dated February 18, 1993 by the Alberta Securities Commission, as a result of failing to file annual audited financial statements for the year ended June 30, 1992;

   c. a cease trade order dated December 6, 1994 issued by the Autorité des marches financiers du Québec, as a result of failing to file its audited annual financial statements for the year ended June 30, 1994; and

   d. a cease trade order dated February 7, 2006 issued by the Manitoba Securities Commission, as a result of failing to file its interim financial statements and related management's discussion and analysis for the three month period ended March 31, 2005.

8. The Applicant has concurrently applied to the British Columbia Securities Commission, the Alberta Securities Commission, the Autorité des marches financiers du Québec and the Manitoba Securities Commission for full revocation of the cease trade order issued in each respective jurisdiction.

9. The Applicant submits that it is not in default of securities legislation of Ontario or any other jurisdiction, except for the failure to file the Outstanding Filings. In particular, the Applicant is not in default of its obligations under the Ontario Cease Trade Order or any cease trade order issued in any of the Reporting Jurisdictions.

10. As of the date hereof, the Applicant has paid all outstanding activity and participation fees, filing fees and late fees owing and has filed all forms associated with such payments in each Reporting Jurisdiction.

11. The Applicant held a meeting of unitholders on September 19, 2024.

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

13. As of the date hereof, the Applicant's profiles on the System for Electronic Document Analysis and Retrieval + (**SEDAR+**) and the System for Electronic Disclosure by Insiders (**SEDI**) are up-to-date.

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

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

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

DATED at Toronto, Ontario this 12th day of March, 2025.

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

OSC File #: 2025/0001

B.2.4 Payfare Inc.

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).

March 14, 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
PAYFARE INC.
(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, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon.

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 #: 2025/0123

B.2.5 VBI Vaccines Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act, s. 88 – Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents.

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – filer became wholly-owned subsidiary of another company as a result of insolvency proceedings.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: 2025 BCSECCOM 104

March 7, 2025

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

AND

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

AND

IN THE MATTER OF
VBI VACCINES INC.
(the Filer)

ORDER

Background

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

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

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

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and

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

Interpretation

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

Representations

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

1. the Filer's registered and records office is located in British Columbia, Canada;

2. the Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;

3. the Filer is an issuer existing under the *Business Corporations Act* (British Columbia);

4. on July 30, 2024, the Filer initiated proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the CCAA and such proceedings being the CCAA Proceedings) in the Ontario Superior Court of Justice (Commercial List) (the Court); pursuant to the CCAA Proceedings, Ernst & Young Inc. was appointed monitor of the Filer and its subsidiaries;

5. on August 20, 2024, the British Columbia Securities Commission issued a failure-to-file cease trade order (the FFCTO) as a result of the Filer's failure to file the following continuous disclosure for the interim period ended June 30, 2024 (the Required Records):

   (a) interim financial statements;

   (b) the related management's discussion and analysis; and

   (c) certification of interim filings;

6. the Filer's failure to file the Required Records was a result of the financial distress that led to the Filer initiating the CCAA Proceedings;

7. on October 31, 2024, the Court granted an order under the CCAA (the Sale Approval and Vesting Order) pursuant to which, *inter alia*, the Court approved the amended and restated acquisition agreement dated effective October 24, 2024, as amended from time to time (the Acquisition Agreement) and the transactions contemplated by the Acquisition Agreement (collectively, the Transactions), including the cancellation of all existing securities in the Filer without consideration and the issuance of new equity interests in the Filer in consideration for the release by the prospective purchaser, K2 VBI Equity Trust LLC, (the Purchaser) of certain secured debt of the Filer;

8. on December 9, 2024, the British Columbia Securities Commission granted a partial revocation of the FFCTO to permit the Filer to complete the Transactions;

9. the common shares of the Filer were delisted from the Nasdaq Capital Markets on August 8, 2024 and also removed from the OTC Pink Market in the United States on January 6, 2025;

10. on January 3, 2025, the Filer completed the Transactions, which were effected in accordance with their terms and pursuant to the provisions of the Sale Approval and Vesting Order granted by the Court;

11. as a result of the Transactions, among other things, all outstanding equity interests, including shares, convertible securities, or any other rights or interests to purchase the same, of the Filer were deemed cancelled for no consideration;

12. the Purchaser was issued 1,000 shares of a new class of common shares denominated "Class A common shares" pursuant to the Transactions to become the sole securityholder of the Filer, and the Filer does not have any other securities issued and outstanding (including debt securities);

13. 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;

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

15. 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;

16. 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;

17. the Filer is not in default of securities legislation in any jurisdiction, other than the defaults that led to the issuance of the FFCTO and its obligations to file on or before November 14, 2024 its interim financial statements and related management's discussion and analysis for the nine months ended September 30, 2024 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Subsequent Records);

18. the Filer's failure to file the Subsequent Records was a result of financial distress;

19. the Filer has requested a full revocation of the FFCTO;

20. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Required Records and the Subsequent Records;

21. the Filer has no current intention to seek public financing by way of an offering of securities in Canada or elsewhere or to make or maintain a market in securities of the Filer; and

22. upon the granting of the Order Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

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

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

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

OSC File #: 2025/0012

B.3
Reasons and Decisions

B.3.1 Newton Crypto Ltd.

Headnote

Application for time-limited relief from certain registrant obligations, prospectus requirement and trade reporting requirements – suitability relief to allow the Filer to distribute Crypto Contracts and operate a platform that facilitates the buying, selling, depositing, withdrawing and staking of crypto assets – relief granted subject to certain conditions set out in the decision, including investment limits, account appropriateness, disclosure and reporting requirements – relief is time-limited and will expire 12 months from the date of the Decision – relief granted based on the particular facts and circumstances of the application with the objective of fostering capital raising by innovative businesses in Canada – decision should not be viewed as precedent for other filers in the jurisdictions of Canada.

Statute cited

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

Instrument, Rule or Policy cited

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 13.3.
OSC Rule 91-506 Derivatives: Product Determination, ss. 2 and 4.
OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting, Part 3.

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)
AND
ALBERTA,
BRITISH COLUMBIA,
MANITOBA,
NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES,
NOVA SCOTIA,
NUNAVUT,
PRINCE EDWARD ISLAND,
QUÉBEC,
SASKATCHEWAN,
AND
YUKON

AND

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

AND

IN THE MATTER OF
NEWTON CRYPTO LTD.
(the Filer)

DECISION

Background

As set out in CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets* (**Staff Notice 21-327**) and Joint CSA/Investment Industry Regulatory Organization of Canada (**IIROC**) Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements* (**Staff Notice 21-329**), securities legislation applies to crypto asset trading platforms (**CTPs**) that facilitate or propose to facilitate the trading of instruments or contracts involving anything commonly considered a crypto asset, digital or virtual currency, or digital or virtual token (a **Crypto Asset**) because the user's contractual right to the Crypto Asset may itself constitute a security and/or a derivative (a **Crypto Contract**).

To foster innovation and respond to novel circumstances, the Canadian Securities Administrators (**CSA**) have considered an interim, time-limited registration that would allow CTPs to operate within a regulated environment, with regulatory requirements tailored to the CTP's operations. The overall goal of the regulatory environment is to ensure there is a balance between the need to be flexible and to facilitate innovation in the Canadian capital markets, while upholding the regulatory mandate of promoting investor protection and fair and efficient capital markets.

The Filer is currently registered in the category of restricted dealer in all provinces and territories of Canada. In connection with its registration as a restricted dealer, the Filer previously applied for and received exemptive relief in a decision dated March 8, 2024 (the **Prior Decision**) which varied and extended a decision dated August 15, 2022 (the **Original Decision**).

Under the terms and conditions of the Original Decision and the Prior Decision, the Filer has operated, and continues to operate, on an interim basis, a platform (the **Platform**) that permits clients resident in Canada to enter into Crypto Contracts to purchase, hold, sell, deposit, withdraw, and since the Prior Decision, stake Crypto Assets.

The exemptive relief granted under the Prior Decision expires on March 8, 2025, and required the Filer, by March 8, 2025, to submit an application to its Principal Regulator and the Autorité des marchés financiers (**AMF**) to become registered as an investment dealer, and to submit an application to the Canadian Investment Regulatory Organization (**CIRO**), formerly IIROC, to become a dealer member.

Following the issuance of the Prior Decision, it was necessary for the Filer to strengthen its finance and compliance function by hiring additional personnel and service providers and updating various policies, procedures and systems. The Filer submitted its application and all supporting materials to CIRO for review on February 26, 2025.

The Filer has submitted an application to extend the relief in the Prior Decision in order to allow the Filer to complete the CIRO membership process while continuing to operate the Platform past March 8, 2025 on an interim basis as a restricted dealer.

This Decision has been tailored for the specific facts and circumstances of the Filer, and the securities regulatory authority or regulator in the Applicable Jurisdictions (as defined below) will not consider this Decision as constituting a precedent for other filers.

Relief Requested

The securities regulatory authority or regulator in the Jurisdiction has received an application from the Filer (the **Passport Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) extending the time-limited exemption of the Filer from:

(a) the prospectus requirements under the Legislation in respect of the Filer entering into Crypto Contracts with clients to purchase, hold, sell, deposit, withdraw and stake Crypto Assets (the **Prospectus Relief**); and

(b) the requirement in section 13.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), before it opens an account, takes investment action for a client, or makes a recommendation or exercises discretion to take investment action, to determine on a reasonable basis that the action is suitable for the client (the **Suitability Relief**).

The securities regulatory authority or regulator in the Jurisdiction and each of the other jurisdictions referred to in Appendix A (collectively, the **Coordinated Review Decision Makers**) have received an application from the Filer (collectively with the Passport Application, the **Application**) for a decision under the securities legislation of those jurisdictions exempting the Filer from certain reporting requirements under the Local Trade Reporting Rules (as defined in Appendix A) (the **Trade Reporting Relief**, and together with the Prospectus Relief and the Suitability Relief, the **Requested Relief**).

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

(a) the Ontario Securities Commission is the principal regulator for the Application (the **Principal Regulator**);

(b) in respect of the Prospectus Relief and the Suitability Relief, the Filer has provided notice that, in the jurisdictions where required, subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (the **Non-Principal Jurisdictions**, and, together with the Jurisdiction, the **Applicable Jurisdictions**); and

(c) the decision in respect of the Trade Reporting Relief is the decision of the Principal Regulator and evidences the decision of each Coordinated Review Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, Canadian securities legislation or the Prior Decision 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 incorporated under the federal laws of Canada with its principal and head office in Toronto, Ontario.

2. The Filer operates under the business name of “Newton”.

3. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.

4. The Filer is registered as a dealer in the category of restricted dealer with the Applicable Jurisdictions.

5. The Filer is registered as a money services business (**MSB**) under regulations made under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (**Canadian AML/ATF Law**).

6. The Filer’s personnel consist of software engineers, compliance professionals and client support representatives who each have experience operating in a regulated financial services environment as an MSB and expertise in blockchain technology. All of the Filer’s personnel have passed criminal records checks and new personnel joining the Filer after August 15, 2022 will have passed criminal records and credit checks. The Filer does not have any dealing representatives.

7. On August 15, 2022, the Filer was granted relief from certain prospectus, trade reporting and suitability requirements applicable to the Filer in connection with the operation of the Platform, subject to certain terms and conditions. The relief was varied and extended on March 8, 2024 until March 8, 2025 in the Prior Decision.

8. As of the date that the Prior Decision was granted, the Filer had engaged an audit firm to conduct SOC audits and a different audit firm to conduct an audit of the Filer’s CIRO Form 1. The Filer had also identified certain changes to its recordkeeping system that were required in order to get ready for its SOC audits, which were expected to be implemented on a four-to-eight-month timeline. The Filer had determined, based on its discussions with CIRO and the Form 1 auditor, that the optimal time period for the Form 1 audit was the Filer’s fiscal year ended December 31, 2023. The CIRO application deadline prescribed in the Prior Decision was based on the Filer being able to complete the system updates, SOC audit and Form 1 audit on the anticipated timeframe set out in the Prior Decision.

9. Following the issuance of the Prior Decision, as the Filer continued to prepare for its Form 1 audit, the Filer determined that significant additional resources would be required to strengthen its finance function, and the proposed December 31, 2023 year-end was not a realistic target for the Form 1 audit. Throughout 2024, the Filer engaged a CIRO-experienced Chief Financial Officer (**CFO**), compliance consultants and a new Form 1 auditor, and made changes to certain banking and payment systems, in order to allow for the calculation of risk adjusted capital in accordance with CIRO requirements. This process took significant time and resources, with the result that the Filer was not ready to complete its Form 1 audit until the conclusion of the nine-month period ended September 30, 2024.

10. The Filer’s new Form 1 auditor commenced the Filer’s audit promptly following the conclusion of the relevant fiscal period, and has now completed the Form 1 audit.

11. The Filer had completed both its SOC 1, Type 1 and SOC 2, Type 1 audits and the SOC auditor had issued its reports by the end of March 2024.

12. The Filer has also substantially updated its policies and procedures and ancillary application documents to meet CIRO requirements, which were completed as of August 2024.

13. The Filer has been in regular, ongoing communications with CIRO throughout this process.

14. The Filer submitted its application and all supporting materials to CIRO for review on February 26, 2025.

15. The Filer will continue to work actively and diligently with CIRO to complete the CIRO membership process.

16. The Filer will provide the Principal Regulator with regular and timely updates relating to the Filer's CIRO membership process.

17. This Decision is based on the same representations as were made by the Filer in the Prior Decision, which remain true and complete to the extent not modified by the representations in this Decision.

Decision

The Principal Regulator is satisfied that the Decision satisfies the test set out in the Legislation for the Principal Regulator to make the Decision and each Coordinated Review Decision Maker is satisfied that the Decision in respect of the Trade Reporting Relief, as applicable, satisfies the tests set out in the securities legislation of its jurisdiction for the Coordinated Review Decision Maker to make the Decision in respect of the Trade Reporting Relief, as applicable.

The Decision of the Principal Regulator under the Legislation is that the Requested Relief is granted, and the Decision of each Coordinated Review Decision Maker under the securities legislation in its jurisdiction is that the Trade Reporting Relief, as applicable, is granted, provided that and for so long as the Filer complies with the following terms and conditions:

A. The Filer complies with all of the terms and conditions of the Prior Decision as if the Prior Decision had not expired on March 8, 2025, including the staking terms and conditions set out in condition HH and Appendix D of the Prior Decision, except as amended by this Decision.

B. The Filer will only engage in business activities governed by securities legislation as described in the representations above. The Filer will seek the appropriate approvals from the Principal Regulator and, if required under securities legislation, the regulator or securities regulatory authority of any other Applicable Jurisdiction, prior to undertaking any other activity governed by securities legislation. The Filer will not offer derivatives based on Crypto Assets other than Crypto Contracts.

C. The Filer will continue to work actively and diligently with the OSC, AMF and CIRO to transition the Filer's registration to investment dealer registration and obtain CIRO membership.

D. Appendix B of the Prior Decision is replaced with Appendix B of this Decision.

E. Conditions E and BB of the Prior Decision are replaced with the following: The Filer will only engage in the business of trading Crypto Assets, or Crypto Contracts in relation to Crypto Assets, that (a) are not securities or derivatives, or (b) are Value-Referenced Crypto Assets, provided that the Filer does not allow clients to buy or deposit, or enter into Crypto Contracts to buy or deposit, Value-Referenced Crypto Assets that do not satisfy the conditions set out in Appendix C of this Decision;

F. This Decision may be amended by the Principal Regulator upon written notice to the Filer in accordance with applicable securities legislation.

G. This Decision shall expire on the earlier of:

   (a) 12 months from the date of this Decision, or

   (b) the date on which the Filer is registered as an investment dealer and becomes a CIRO member.

In respect of the Prospectus Relief:

Dated: March 5, 2025

"David Surat"
Ontario Securities Commission
Manager, Corporate Finance

In respect of the Suitability Relief:

Dated: March 5, 2025

"Michelle Alexander"
Manager, Trading and Markets
Ontario Securities Commission

In respect of the Trade Reporting Relief:

Dated: March 12, 2025

"Michelle Alexander"
Manager, Trading and Markets
Ontario Securities Commission

OSC File #: 2025/0106

APPENDIX A

LOCAL TRADE REPORTING RULES

In this Decision, "**Local Trade Reporting Rules**" collectively means each of the following:

(a) Part 3, Data Reporting of Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**OSC Rule 91-507**);

(b) Part 3, Data Reporting of Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**MSC Rule 91-507**); and

(c) Part 3, Data Reporting of Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and Yukon (**MI 96-101**).

APPENDIX B

SPECIFIED CRYPTO ASSETS

- Bitcoin
- Ether
- Bitcoin Cash
- Litecoin
- A Value-Referenced Crypto Asset that complies with condition E of this Decision

APPENDIX C

TERMS AND CONDITIONS FOR TRADING VALUE-REFERENCED CRYPTO ASSETS WITH CLIENTS

(1) The Filer establishes that all of the following conditions are met:

(a) The Value-Referenced Crypto Asset references, on a one-for-one basis, the value of a single fiat currency (the "reference fiat currency");

(b) The reference fiat currency is the Canadian dollar or United States dollar;

(c) The Value-Referenced Crypto Asset entitles a Value-Referenced Crypto Asset holder who maintains an account with the issuer of the Value-Referenced Crypto Asset to a right of redemption, subject only to reasonable publicly disclosed conditions, on demand directly against the issuer of the Value-Referenced Crypto Asset or against the reserve of assets, for the reference fiat currency on a one-to-one basis, less only any fee that is publicly disclosed by the issuer of the Value-Referenced Crypto Asset, and payment of the redemption proceeds within a reasonable period as disclosed by the issuer of the Value-Referenced Crypto Asset;

(d) The issuer of the Value-Referenced Crypto Asset maintains a reserve of assets that is:

(i) in the reference fiat currency and is comprised of any of the following:

1. cash;

2. investments that are evidence of indebtedness with a remaining term to maturity of 90 days or less and that are issued, or fully and unconditionally guaranteed as to principal and interest, by the government of Canada or the government of the United States;

3. securities issued by one or more Money Market Funds licensed, regulated or authorized by a regulatory authority in Canada or the United States of America; or

4. such other assets that the principal regulator of the Filer and the regulator or securities regulatory authority in each Canadian jurisdiction where clients of the Filer reside has consented to in writing;

(e) all of the assets that comprise the reserve of assets are:

(i) measured at fair value in accordance with Canadian GAAP for publicly accountable enterprises or U.S. GAAP at the end of each day,

(ii) held with a Qualified Custodian,

(iii) held in an account clearly designated for the benefit of the Value-Referenced Crypto Asset holders or in trust for the Value-Referenced Crypto Asset holders,

(iv) held separate and apart from the assets of the issuer of the Value-Referenced Crypto Asset and its Affiliates and from the reserve of assets of any other Crypto Asset, so that, to the best of the knowledge and belief of the Filer after taking steps that a reasonable person would consider appropriate, including consultation with experts such as legal counsel, no creditors of the issuer other than the Value-Referenced Crypto Asset holders in their capacity as Value-Referenced Crypto Asset holders, will have recourse to the reserve of assets, in particular in the event of insolvency, and

(v) not encumbered or pledged as collateral at any time; and

(f) the fair value of the reserve of assets is at least equal to the aggregate nominal value of all outstanding units of the Value-Referenced Crypto Asset at least once each day.

(2) The issuer of the Value-Referenced Crypto Asset makes all of the following publicly available:

(a) details of each type, class or series of the Value-Referenced Crypto Asset, including the date the Value-Referenced Crypto Asset was launched and key features and risks of the Value-Referenced Crypto Asset;

(b) the quantity of all outstanding units of the Value-Referenced Crypto Asset and their aggregate nominal value at least once each business day;

(c) the names and experience of the persons or companies involved in the issuance and management of the Value-Referenced Crypto Asset, including the issuer of the Value-Referenced Crypto Asset, any manager of the reserve of assets, including any individuals that make investment decisions in respect of the reserve of assets, and any custodian of the reserve of assets;

(d) the quantity of units of the Value-Referenced Crypto Asset held by the issuer of the Value-Referenced Crypto Asset or any of the persons or companies referred to in paragraph (c) and their nominal value at least once each business day;

(e) details of how a Value-Referenced Crypto Asset holder can redeem the Value-Referenced Crypto Asset, including any possible restrictions on redemptions such as the requirement for a Value-Referenced Crypto Asset holder to have an account with the issuer of the Value-Referenced Crypto Asset and any criteria to qualify to have an account;

(f) details of the rights of a Value-Referenced Crypto Asset holder against the issuer of the Value-Referenced Crypto Asset and the reserve of assets, including in the event of insolvency or winding up;

(g) all fees charged by the issuer of the Value-Referenced Crypto Asset for distributing, trading or redeeming the Value-Referenced Crypto Asset;

(h) whether Value-Referenced Crypto Asset holders are entitled to any revenues generated by the reserve of assets;

(i) details of any instances of any of the following:

(i) the issuer of the Value-Referenced Crypto Asset has suspended or halted redemptions for all Value-Referenced Crypto Asset holders, and

(ii) the issuer of the Value-Referenced Crypto Asset has not been able to satisfy redemption rights at the price or in the time specified in its public policies;

(j) within 45 days of the end of each month, an assurance report from a public accountant that is authorized to sign such a report under the laws of a jurisdiction of Canada or the United States of America, and that meets the professional standards of that jurisdiction, that complies with all of the following:

(i) provides reasonable assurance in respect of the assertion by management of the issuer of the Value-Referenced Crypto Asset that the issuer of the Value-Referenced Crypto Asset has met the requirements in paragraphs (1)(d)-(f) as at the last business day of the preceding month and at least one randomly selected day during the preceding month,

(ii) the randomly selected day referred to in subparagraph (i) is selected by the public accountant and disclosed in the assurance report,

(iii) for each day referred to in subparagraph (i), management's assertion includes all of the following:

1. details of the composition of the reserve of assets,

2. the fair value of the reserve of assets in subparagraph (1)(e)(i), and

3. the quantity of all outstanding units of the Value-Referenced Crypto Asset in paragraph (b), and

(iv) the assurance report is prepared in accordance with the Handbook, International Standards on Assurance Engagements or attestation standards established by the American Institute of Certified Public Accountants; and

(k) starting with the first financial year ending after December 1, 2023, within 120 days of the issuer of the Value-Referenced Crypto Asset's financial year end, annual financial statements of the issuer of the Value-Referenced Crypto Asset that comply with all of the following:

(i) the annual financial statements include all of the following:

1. a statement of comprehensive income, a statement of changes in equity and a statement of cash flows, each prepared for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any,

2. a statement of financial position, signed by at least one director of the issuer of the Value-Referenced Crypto Asset, as at the end of the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any, and

3. notes to the financial statements;

(ii) the statements are prepared in accordance with one of the following accounting principles:

1. Canadian GAAP applicable to publicly accountable enterprises, and

2. U.S. GAAP;

(iii) the statements are audited in accordance with one of the following auditing standards:

1. Canadian GAAS,

2. International Standards on Auditing,

3. U.S. PCAOB GAAS;

(iv) the statements are accompanied by an auditor's report that:

1. if (iii)(1) or (2) applies, expresses an unmodified opinion,

2. if (iii)(3) applies, expresses an unqualified opinion,

3. identifies the auditing standards used to conduct the audit, and

4. is prepared and signed by a public accountant that is authorized to sign such a report under the laws of a jurisdiction of Canada or the United States of America.

(3) The Crypto Asset Statement includes all of the following:

(a) a prominent statement that no securities regulatory authority or regulator in Canada has evaluated or endorsed the Crypto Contracts or any of the Crypto Assets made available through the platform;

(b) a prominent statement that the Value-Referenced Crypto Asset is not the same as and is riskier than a deposit in a bank or holding cash with the Filer;

(c) a prominent statement that although Value-Referenced Crypto Assets may be commonly referred to as "stablecoins", there is no guarantee that the Value-Referenced Crypto Asset will maintain a stable value when traded on secondary markets or that the reserve of assets will be adequate to satisfy all redemptions;

(d) a prominent statement that, due to uncertainties in the application of bankruptcy and insolvency law, in the event of the insolvency of [Value-Referenced Crypto Asset issuer], there is a possibility that creditors of [Value-Referenced Crypto Asset issuer] would have rights to the reserve assets that could outrank a Value-Referenced Crypto Asset holder's rights, or otherwise interfere with a Value-Referenced Crypto Asset holder's ability to access the reserve of assets in the event of insolvency;

(e) a description of the Value-Referenced Crypto Asset and its issuer;

(f) a description of the due diligence performed by the Filer with respect to the Value-Referenced Crypto Asset;

(g) a brief description of the information in section (2) and links to where the information in that section is publicly available;

(h) a link to where on its website the issuer of the Value-Referenced Crypto Asset will disclose any event that has or is likely to have a significant effect on the value of the Value-Referenced Crypto Asset or on the reserve of assets;

(i) a description of the circumstances where the secondary market trading value of the Value-Referenced Crypto Asset may deviate from par with the reference fiat currency and details of any instances where the secondary market trading value of the Value-Referenced Crypto Asset has materially deviated from par with the reference fiat currency during the last 12 months on the Filer's platform;

(j) a brief description of any risks to the client resulting from the trading of a Value-Referenced Crypto Asset or a Crypto Contract in respect of a Value-Referenced Crypto Asset that may not have been distributed in compliance with securities laws;

(k) any other risks specific to the Value-Referenced Crypto Asset, including the risks arising from the fact that the Filer may not, and a client does not, have a direct redemption right with the issuer of the Value-Referenced Crypto Asset;

(l) a direction to the client to review the Risk Statement for additional discussion of general risks associated with the Crypto Contracts and Crypto Assets made available through the platform;

(m) a statement that the statutory rights in section 130.1 of the Act and, if applicable, similar statutory rights under securities legislation of other Applicable Jurisdictions, do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the Prospectus Relief in the Decision; and

(n) the date on which the information was last updated.

(4) If the Filer uses the term "stablecoin" or "stablecoins" in any information, communication, advertising or social media related to the Platform and targeted at or accessible by Canadian investors, the Filer will also include the following statement (or a link to the following statement when impractical to include):

(5) "Although the term "stablecoin" is commonly used, there is no guarantee that the asset will maintain a stable value in relation to the value of the reference asset when traded on secondary markets or that the reserve of assets, if there is one, will be adequate to satisfy all redemptions."

(6) The issuer of the Value-Referenced Crypto Asset has filed an undertaking in substantially the same form as set out in Appendix B of CSA Notice 21-333 *Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients* (**CSA SN 21-333**) and the undertaking is posted on the CSA website.

(7) To the extent the undertaking referred to in section (5) of this Appendix includes language that differs from sections (1) or (2) of this Appendix, the Filer complies with sections (1) and (2) of this Appendix as if they included the modified language from the undertaking.

(8) The KYP Policy of the Filer requires the Filer to assess whether the Value-Referenced Crypto Asset or the issuer of the Value-Referenced Crypto Asset satisfies the criteria in sections (1), (2), (5) and (6) of this Appendix on an ongoing basis.

(9) The Filer has policies and procedures to facilitate halting or suspending deposits or purchases of the Value-Referenced Crypto Asset, or Crypto Contracts in respect of the Value-Referenced Crypto Asset, as quickly as is commercially reasonable, if the Value-Referenced Crypto Asset no longer satisfies the criteria in sections (1), (2), (5) and (6) of this Appendix.

(10) In this Appendix, terms have the meanings set out in Appendix D of CSA SN 21-333.

B.3.2 Clean Elements Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 62-104 Take-Over Bids and Issuer Bids – Relief from the take-over bid requirements in Part 2 of NI 62-104 in connection with proposed normal course purchase of issuer's common shares – Filer acquired a large block of securities under a private placement – Due to fluctuations in the exchange rate, the Filer was unable to acquire as many common shares as it raised funds for and has additional funds remaining – Filer granted relief to acquire common shares in the normal course provided that it only acquire as many common shares as can be purchased with the additional funds.

Applicable Legislative Provisions

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

Citation: *Re Clean Elements Ltd.*, 2025 ABASC 22

March 12, 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
CLEAN ELEMENTS LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption (the **Requested Relief**) pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) from the take-over bid requirements under the Legislation in connection with certain normal course market purchases of the issued and outstanding shares of NOA Lithium Brines Inc. (the **Issuer**) by the Filer.

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each province of Canada other than Ontario; and

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

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the laws of the Republic of Cyprus. The Filer is a special purpose vehicle that was created for the purpose of making investments in the critical minerals sector. The Private Placement (as defined below) represents its initial investment. The Filer is not a reporting issuer in any jurisdiction and is not in default of applicable securities legislation in any jurisdiction.

2. The Issuer is a corporation incorporated under the laws of Alberta. The Issuer is a mining company that is primarily engaged in the exploration and evaluation of mining assets in Argentina.

3. The Issuer is a reporting issuer in each jurisdiction of Canada.

4. The Issuer is authorized to issue an unlimited number of Class A common shares (the **Class A Shares**), of which 229 012 251 are issued and outstanding, an unlimited number of Class B common shares, of which none are issued and outstanding, and an unlimited number of preferred shares, of which none are issued and outstanding. The Class A Shares are listed on the TSX Venture Exchange (the **Exchange**) under the symbol NOAL.

5. On October 14, 2024, the Issuer and the Filer entered into a subscription agreement (the **Subscription Agreement**) in respect of a strategic non-brokered private placement (the **Private Placement**) of 79 411 764 units (the **Units**) of the Issuer at a price of $0.17 per Unit for aggregate gross proceeds of $13 500 000 (the **Purchase Price**), with each Unit being comprised of one Class A Share and one warrant (each a **Warrant**). Each Warrant is exercisable to acquire one Class A Share (each a **Warrant Share**) at a price of

$0.221 per Warrant Share for a period of 30 months from the date of issuance.

6. Concurrent with the entering into of the Subscription Agreement, on October 14, 2024, the Issuer and the Filer entered into an investor rights agreement (the **Investor Rights Agreement**). Pursuant to the Investor Rights Agreement the Filer has, among other things, agreed, for a period of 12 months from the closing of the Private Placement, not to acquire or agree to acquire, directly or indirectly, from any third-party any securities of the Issuer or any of its affiliates that would exceed 50% or more of the issued and outstanding securities of the Issuer (the **Standstill**).

7. Pursuant to the Investor Rights Agreement, the Filer was granted the right to appoint half of the board members of the Issuer's board of directors (the **Board**) so long as the Filer holds greater than 30% of the issued and outstanding Class A Shares on a non-diluted basis, or one third of the board members of the Board if the Filer holds between 15% and 30% of the issued and outstanding Class A Shares on a non-diluted basis.

8. On October 29, 2024, the Issuer received conditional acceptance from the Exchange for the issuance of the Units pursuant to the Private Placement (the **Conditional Acceptance**).

9. As the completion of the Private Placement would result in the Filer becoming a new "Control Person" of the Issuer, as defined in the Exchange Corporate Finance Manual, the Conditional Acceptance required that the Issuer obtain approval from its shareholders for the creation of a new Control Person that would result from the completion of the Private Placement.

10. On December 4, 2024, the Issuer held an annual general and special meeting of its shareholders (the **Meeting**). At the Meeting, the resolution to approve the creation of a new Control Person was approved by a majority of the disinterested votes cast thereon. More specifically, Class A Shares representing 59.102% of those outstanding were voted at the Meeting. Approximately 91.10% of such Class A Shares were voted in a manner so as to approve the creation of a new Control Person.

11. On December 9, 2024, the Issuer received final approval from the Exchange. The Private Placement was completed on December 9, 2024 (the **Private Placement Closing Date**).

12. Immediately prior to the completion of the Private Placement, the Filer did not have beneficial ownership of, or control and direction over, any of the issued and outstanding Class A Shares. Following the completion of the Private Placement, the Filer has beneficial ownership of, or control and direction over, 79 411 764 Class A Shares and 79 411 764 Warrants, representing approximately 34.7% of the issued and outstanding Class A Shares on a non-diluted basis and approximately 51.5% on a partially diluted basis, assuming the exercise in full of the Warrants but no other securities convertible into or exchangeable for Class A Shares.

13. In preparation for the Private Placement, the Filer raised US$10 000 000 (the **Private Placement Funds**) from investors with the intent to use these funds towards the Purchase Price upon the closing of the Private Placement. Due to a significant decline in the Canadian dollar relative to the U.S. dollar between the execution of the Subscription Agreement and the Private Placement Closing Date, the Filer delivered less than all of the Private Placement Funds to the Issuer in satisfaction of the Purchase Price (being denominated in Canadian dollars), having approximately US$500 000 remaining (the **Remaining Funds**) following the closing of the Private Placement. The Filer has no other business use for the Remaining Funds and wishes to avoid returning the Remaining Funds to the investors as the investors intended for all of the Private Placement Funds to be deployed to acquire securities of the Issuer. The Filer would like to use the Remaining Funds to purchase additional Class A Shares (the **Additional Shares**) over the facilities of the Exchange at the prevailing market prices and over a reasonable period of time having regard to the liquidity profile of the Class A Shares.

14. Immediately following the closing of the Private Placement, and upon realizing the existence of the Remaining Funds, the Filer informed the Issuer of its intention to use the Remaining Funds to acquire the Additional Shares over the facilities of the Exchange. The Issuer and the Filer have agreed that, considering both the average share price of the last 12 months and the current United States dollar to Canadian dollar foreign exchange rate, a waiver of the Standstill is not necessary to allow the Filer to acquire the Additional Shares over the facilities of the Exchange and therefore, the Issuer has informed the Filer that it is supportive of the Filer acquiring the Additional Shares. The Filer has agreed that, if any significant change in the share price or decline of the Canadian dollar relative to the United States dollar may lead the Filer to acquire securities in excess of the Standstill, it will notify the Issuer in advance of the purchase of the Additional Shares for the Issuer to submit the decision on whether to approve the purchase and the waiver of the Standstill to its Board of Directors. In such event, any Board member affiliated with the Filer will abstain from voting on said resolution.

15. Since the Filer exercises control or direction over more than 20% of the outstanding Class A Shares, the purchase of the Additional Shares by the Filer, or by persons acting jointly or in concert with the Filer, would constitute a take-over bid under NI 62-104, requiring a formal bid, unless an exemption is otherwise available.

16. The Filer wishes to purchase the Additional Shares pursuant to the normal course purchase exemption contained in subsection 4.1(b) of NI 62-104 (the **Normal Course Purchase Exemption**). However, since the Filer acquired 79 411 764 Class A Shares from treasury on the Private Placement Closing Date, pursuant to the Private Placement, the Filer is unable to acquire additional Class A Shares pursuant to the Normal Course Purchase Exemption until December 9, 2025 (being 12 months after the date that the Filer acquired the Class A Shares pursuant to the Private Placement) as the Normal Course Purchase Exemption requires the inclusion of securities acquired from treasury of the Issuer in the previous 12 months in calculating the 5% maximum.

17. At the market price of the Class A Shares as of March 6, 2025, the Additional Shares would represent approximately 1% of the outstanding Class A Shares. Other than the acquisition of the Additional Shares, the Filer does not have any current intention of making a take-over bid for the outstanding voting or equity securities of any class of securities of the Issuer or securities convertible into securities of the Issuer, or otherwise acquiring the Issuer by way of a plan of arrangement or other similar voting transaction.

18. The Filer will not purchase any Additional Shares when it has knowledge of any material fact or material change about the Issuer that has not been generally disclosed.

19. The Issuer is aware that an application has been submitted for the Requested Relief. The Issuer and the board members that are independent of the Filer are supportive of the Requested Relief.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that the acquisition of the Additional Shares by the Filer over the facilities of the Exchange complies with the Normal Course Purchase Exemption, except that for the purpose of subsection (a) of the Normal Course Purchase Exemption, the bid is for only that number of Class A Shares that can be acquired with the Remaining Funds, and subsection (b) of the Normal Course Purchase Exemption shall not apply.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

B.3.3 Mackenzie Financial Corporation and The Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to extend the lapse dates of a simplified prospectus and of a long form prospectus of certain investment funds by 113 and 74 days, respectively, to facilitate their consolidation with the prospectuses of other funds under common management – No conditions.

Applicable Legislative Provisions

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

March 13, 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
MACKENZIE FINANCIAL CORPORATION
(the Filer or Mackenzie)

AND

IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE A
(the Mackenzie Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Mackenzie Funds for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") that the respective time limits for the renewal of the simplified prospectus of Mackenzie Global Dividend Enhanced Yield Fund, Mackenzie Global Corporate Fixed Income Fund and Mackenzie Global Dividend Enhanced Yield Plus Fund (the "**Mackenzie Mutual Funds**") dated June 6, 2024 (the "**Mackenzie Mutual Fund Prospectus**") and the renewal of the long form prospectus of Mackenzie Canada Low Volatility ETF, Mackenzie Global Dividend ETF and Mackenzie US Low Volatility ETF (the "**Mackenzie ETFs**") dated May 16, 2024 (the "**Mackenzie ETF Prospectus**", and together with the Mackenzie Mutual Fund Prospectus, the "**Mackenzie Prospectuses**") be extended to those time limits that would apply if the lapse dates of the Mackenzie Prospectuses were

September 27, 2025 (in the case of the Mackenzie Mutual Fund Prospectus) and July 29, 2025 (in the case of the Mackenzie ETF Prospectus) (the **Exemption Sought**).

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

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), National Instrument 81-102 *Investment Funds* (**NI 81-102**) and National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) 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:

The Filer and The Mackenzie Funds

1. The Filer is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.

2. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer, and commodity trading manager in Ontario. The Filer is also registered as a portfolio manager and exempt market dealer in the Other Jurisdictions, as an investment fund manager in the Provinces of Newfoundland and Labrador and Québec, and as an advisor in Manitoba.

3. The Filer is the investment fund manager, trustee, and portfolio manager of each of the Mackenzie Funds.

4. The Filer is not in default of securities legislation in any of the Jurisdictions.

5. Each Mackenzie Fund is an open-ended mutual fund trust established under the laws of Ontario and is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.

6. None of the Mackenzie Funds is in default of securities legislation in any of the Jurisdictions.

7. Securities of each of the Mackenzie Funds are currently qualified for distribution in each of the Jurisdictions under the Mackenzie Prospectuses. The securities of the Mackenzie ETFs are listed on the Toronto Stock Exchange.

Reasons for the Exemption Sought

8. The lapse date of the Mackenzie Mutual Fund Prospectus is June 6, 2025 (the **Mackenzie Mutual Funds Current Lapse Date**) and the lapse date of the Mackenzie ETF Prospectus is May 16, 2025 (the **Mackenzie ETFs Current Lapse Date**, and together with the Mackenzie Mutual Funds Current Lapse Date, the **Mackenzie Current Lapse Dates**, and each, a **Mackenzie Current Lapse Date**). Accordingly, under subsection 62(2) of the *Securities Act* (Ontario), the distribution of securities of each of the Mackenzie Funds would have to cease on the applicable Mackenzie Current Lapse Date unless:

   (a) the Mackenzie Funds file a *pro forma* simplified or long form prospectus, as applicable, at least 30 days prior to the applicable Mackenzie Current Lapse Date;

   (b) the final simplified or long form prospectus, as applicable, is filed no later than 10 days after the applicable Mackenzie Current Lapse Date; and

   (c) a receipt for the simplified or long form prospectus, as applicable, is obtained within 20 days after the applicable Mackenzie Current Lapse Date.

9. The Filer is the investment fund manager of the Mackenzie Funds. The Filer is also the investment fund manager of (i) approximately 92 other mutual funds (the **Affiliated Mackenzie Mutual Funds**) that currently distribute their securities to the public under a simplified prospectus and fund facts with a lapse date of September 27, 2025 (collectively, the **Affiliated Mackenzie Mutual Funds Prospectus**), and (ii) approximately 50 exchange-traded funds (the **Affiliated Mackenzie ETFs**, and together with the Affiliated Mackenzie Mutual Funds, the **Affiliated Mackenzie Funds**) that currently distribute their securities to the public under a long form prospectus and ETF Facts with a lapse date of July 29, 2025 (the **Affiliated Mackenzie ETF Prospectus**, and together with the Affiliated Mackenzie Mutual Funds Prospectus, the **Affiliated Mackenzie Prospectuses**).

10. The Filer wishes to combine (i) the Makenzie Mutual Funds Prospectus with the Affiliated Mackenzie Mutual Funds Prospectus and (ii) the Mackenzie ETF Prospectus with the Affiliated Mackenzie ETF Prospectus to reduce renewal, printing and related costs.

11. Offering (i) the Mackenzie Mutual Funds and the Affiliated Mackenzie Mutual Funds under the same simplified prospectus and fund facts and (ii) the Mackenzie ETFs and the Affiliated Mackenzie ETFs under the same long form prospectus and ETF facts (collectively, the **Renewal Documents**) would facilitate the distribution of the Renewal Documents in the Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across its mutual fund and exchange-traded fund platforms.

12. As the Affiliated Mackenzie Mutual Funds and Affiliated Mackenzie ETFs are also managed by the Filer and share many common operational and administrative features with the Mackenzie Mutual Funds and Mackenzie ETFs, respectively, offering them under the same Renewal Documents would allow investors to compare their features more easily.

13. It would be impractical to alter and modify all the dedicated systems, procedures, and resources required to prepare the Renewal Documents of the Affiliated Mackenzie Mutual Funds and the Affiliated Mackenzie ETFs and unreasonable to incur the costs and expenses associated therewith, so that the Renewal Documents of the Affiliated Mackenzie Mutual Funds and the Affiliated Mackenzie ETFs can be filed earlier with the Renewal Documents of the Mackenzie Mutual Funds or Mackenzie ETFs, as applicable, on or before their respective lapse dates.

14. If the Exemption Sought is not granted, it will be necessary to renew the Mackenzie Prospectuses twice within a short period of time to consolidate the Mackenzie Prospectuses with the Affiliated Mackenzie Prospectuses.

15. The Filer may make changes to the features of the Affiliated Mackenzie Prospectuses as a part of renewing the Affiliated Mackenzie Prospectuses. The ability to incorporate the Mackenzie Mutual Funds into the Affiliated Mackenzie Mutual Funds Prospectus and Mackenzie ETFs into the Affiliated Mackenzie ETF Prospectus will ensure that the Filer can make the operation and administrative features of the Mackenzie Funds consistent with the Affiliated Mackenzie Prospectuses, if necessary.

16. There have been no material changes in the affairs of the Mackenzie Funds since the dates of the Mackenzie Prospectuses, as applicable. Accordingly, the Mackenzie Prospectuses continue to represent accurate information regarding the Mackenzie Funds, as applicable.

17. Given the disclosure obligations of the Filer and the Mackenzie Funds, should any material change in the Mackenzie Funds occur, the Mackenzie Prospectuses or Fund/ETF Facts document(s) in respect of the applicable Mackenzie Funds, will be amended as required under the Legislation.

18. New investors of the Mackenzie Funds will receive delivery of the most recently filed Fund/ETF Facts document(s) of the applicable Mackenzie Fund(s). The current prospectus of each Mackenzie Fund will still be available upon request.

19. The Exemption Sought will not affect the accuracy of the information contained in the Mackenzie Prospectuses or the Fund/ETF Facts of each of the Mackenzie Funds and will therefore not be prejudicial to the public interest.

Decision

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

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

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

Application File #: 2025/0095
SEDAR+ File #: 6243064

SCHEDULE A

THE MACKENZIE FUNDS

- Mackenzie Global Dividend Enhanced Yield Fund
- Mackenzie Global Corporate Fixed Income Fund
- Mackenzie Global Dividend Enhanced Yield Plus Fund
- Mackenzie Canada Low Volatility ETF
- Mackenzie Global Dividend ETF
- Mackenzie US Low Volatility ETF

B.3.4 Connor, Clark & Lunn Funds Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from National Instrument 81-101 Mutual Fund Prospectus Disclosure to combine the simplified prospectus of an alternative mutual fund with the simplified prospectus of a conventional mutual fund.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 5.1(4) and 6.1(1).

March 13, 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
CONNOR, CLARK & LUNN FUNDS INC.
(the Filer)

AND

CC&L GLOBAL LONG SHORT FUND,
CC&L GLOBAL MARKET NEUTRAL II FUND,
CC&L ALTERNATIVE INCOME FUND
(which will be renamed CC&L Absolute Return Bond Fund)

PCJ ABSOLUTE RETURN II FUND
(collectively, the Existing Alternative Funds)

AND

THE PCJ FOCUSED OPPORTUNITIES FUND
AND SUCH OTHER ALTERNATIVE MUTUAL FUNDS
ESTABLISHED IN THE FUTURE AND
MANAGED BY THE FILER
(the Future Alternative Funds, and together with the Existing Alternative Funds, each an Alternative Fund and collectively, the Alternative Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Alternative Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**)

granting relief to the Alternative Funds from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) that a simplified prospectus (**SP**) for an alternative mutual fund must not be consolidated with the SP of another mutual fund if the other mutual fund is not an alternative mutual fund, to permit the SP(s) for one or more of the Alternative Fund(s) to be consolidated with the SP(s) of one or more mutual fund(s) currently existing or created in the future: (i) that are reporting issuers to which NI 81-101 and National Instrument 81-102 *Investment Funds* (**NI 81-102**) apply; (ii) that are not alternative mutual funds; and (iii) for which the Filer acts as the investment fund manager (collectively, the **CC&L Funds**, and together with the Alternative Funds, each a **Fund** and collectively, the **Funds**) (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 in each of the provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 81-102, as applicable 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:

(i) The Filer is registered as: (i) an investment fund manager in Ontario, Newfoundland and Labrador and Québec; and (ii) a dealer in the category of exempt market dealer under the securities legislation of each of the Jurisdictions other than the territories.

(ii) The Filer is the investment fund manager of the Existing Alternative Funds and will be the investment fund manager of the Future Alternative Funds.

(iii) Connor, Clark & Lunn Investment Management Ltd. (**CCLIM**) is the portfolio manager of the CC&L Global Long Short Fund, the CC&L Global Market Neutral II Fund and the CC&L Alternative Income Fund. CCLIM may, in the future, be the portfolio manager of the Future Alternative Funds.

(iv) PCJ Investment Counsel Ltd. (**PCJ**) is the portfolio manager of the PCJ Absolute Return II Fund and will act also act as the portfolio manager of the PCJ Focused Opportunities Fund to be launched in March, 2025. PCJ may, in the future, be the portfolio manager of the Future Alternative Funds.

(v) Each of the Filer, CCLIM and PCJ is not in default of any of its obligations under the securities legislation in any jurisdiction of Canada.

(vi) Each Alternative Fund is, or will be, an alternative mutual fund established under the laws of the Province of Ontario.

(vii) Each Alternative Fund is, or will be, subject to NI 81-101 and NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities.

(viii) The securities of the Alternative Funds are, or will be, qualified for distribution in the Jurisdictions using a simplified prospectus and fund facts documents prepared and filed in accordance with the securities legislation of such Jurisdictions and, accordingly, each Alternative Fund is, or will be, a reporting issuer in the Jurisdictions.

(ix) Each Existing Alternative Fund is not in default of any of its obligations under the securities legislation in any Jurisdiction.

(x) The Filer is the investment fund manager of CC&L Core Income and Growth Fund, CC&L Equity Income and Growth Fund, CC&L Global Alpha Fund, CC&L High Yield Bond Fund, CC&L Diversified Income Fund and NS Partners International Equity Focus Fund and will be the investment fund manager of such other mutual funds as may be created in the future (collectively, the **CC&L Funds**), each of which is, or will be, a conventional mutual fund and not an alternative mutual fund.

(xi) The Filer wishes to combine the simplified prospectus of the Alternative Funds with the simplified prospectus of the CC&L Funds in order to reduce renewal, printing and related costs. Offering the Alternative Funds under the same simplified prospectus (the **Prospectus**) as the CC&L Funds would facilitate the distribution of the Alternative Funds in the Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's mutual fund platform.

(xii) Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the CC&L Funds that are conventional mutual funds and combining them in the same Prospectus will allow investors to more easily compare the features of the Alternative Funds and the CC&L Funds.

(xiii) The ability to file the Prospectus for the Funds will ensure that the Filer can make corresponding changes to the operational and administrative features of the Funds in a consistent manner, if required.

(xiv) Investors will continue to receive a fund facts document for the applicable Fund when purchasing securities of the Fund as required by applicable securities legislation. The form and contents of the fund facts documents of the Alternative Funds and the CC&L Funds will not change as a result of the Exemption Sought.

(xv) The Prospectus of the Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.

(xvi) National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) does not contain a provision which is equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. The Filer submits that there is no reason why mutual funds filing a simplified prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

Decision

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

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

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

Application File #: 2025/0110
SEDAR+ File #: 6245227

B.3.5 Ninepoint Partners LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from NI 41-101 to funds offering exchange-traded and conventional mutual fund series under a single simplified prospectus – subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2) and 19.1.

March 13, 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
NINEPOINT PARTNERS LP
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing ETF and each of the Future Funds that offer ETF Securities, either alone or along with Mutual Fund Securities (the **Future ETFs**, and collectively with the Existing ETF, the **Funds** and each, a **Fund**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting exemptive relief that:

(a) exempts the Filer, any affiliate of the Filer, and each the Funds from the requirement in subsection 3.1(2) of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**) provided that the Filer files (i) a prospectus for the ETF Securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), other than the requirements pertaining to the filing of Fund Facts; and (ii) ETF Facts in accordance with Part 3B of NI 41-101;

(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 in each of the other provinces and territories of Canada other than the Jurisdiction (the **Other Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in MI 11-102, NI 81-102 *Investment Funds* (**NI 81-102**) and National Instrument 14-101 *Definitions* have the same meaning if used in this Application, unless otherwise defined.

Affiliate Dealer means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (as defined below) from time to time.

Authorized Dealer means a registered dealer, which may be an affiliate of the Filer, that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more Funds on a continuous basis from time to time.

Basket of Securities means, in relation to ETF Securities, a group of securities identified from time to time that collectively reflect the constituents of a portfolio of an ETF.

Designated Broker means a registered dealer, which may be an affiliate of the Filer, that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the Exchange or another Marketplace.

ETF Facts means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101.

ETF Securities means securities of an exchange-traded Fund or of an exchange-traded series of a Fund that are listed or will be listed on the Exchange or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

ETFs means exchange-traded funds.

Exchange means the Toronto Stock Exchange or Cboe Canada Inc.

Existing ETF means Ninepoint Crypto and AI Leaders ETF.

Form 81-101F1 means Form 81-101F1 *Contents of Simplified Prospectus.*

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101 in respect of one or more classes or series of Mutual Fund Securities being distributed under a prospectus.

Future Fund such other mutual funds that are managed or may be managed by the Filer or an affiliate now or in the future.

Marketplace means a “marketplace” as defined in National Instrument 21-101 *Marketplace Operations* that is located in Canada.

Mutual Fund Securities means securities of a Fund that are not listed or traded on an exchange and that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Prescribed Number of ETF Securities means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer or an affiliate from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Securityholders means beneficial or registered holders of ETF Securities or Mutual Fund Securities of a Fund, as applicable.

Representations

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

The Filer

1. The Filer is a limited partnership formed and organized under the laws of the Province of Ontario. The general partner of the Filer is Ninepoint Partners GP Inc., a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Toronto, Ontario.

2. The Filer is registered under the securities legislation: (i) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as an adviser in the category of portfolio manager; (ii) in Ontario, Newfoundland and Labrador and Quebec as an investment fund manager; and (iii) in British Columbia, Alberta, Quebec, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as a dealer in the category of exempt market dealer. The Filer is also registered in Ontario as a commodity trading manager.

3. The Filer or an affiliate or successor of the Filer is, or will be, the manager of the Funds.

4. The Filer is not in default of applicable securities legislation in any Jurisdiction.

The Funds

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a Canadian jurisdiction.

6. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by securities regulatory authorities.

7. Each Fund is, or will be, a reporting issuer as defined in applicable securities legislation in the Jurisdictions.

8. The Existing ETF is not in default of applicable securities legislation in any Jurisdiction.

9. ETF Securities of the Existing ETF are currently qualified for distribution in each of the Jurisdictions under a long-form prospectus dated July 10, 2024, as amended (the **Existing ETF Prospectus**). The ETF Securities of the Existing ETF are listed, and the ETF Securities of the Future ETFs will be listed, on the Exchange or another Marketplace.

10. Pursuant to the relief granted in *Ninepoint Partners LP* (July 21, 2020), the Funds, including, but not limited to, the Existing ETF, have been granted relief from Canadian securities regulatory authorities from subsection 5.1(4) of NI 81-101, which prohibits an investment fund manager from consolidating the prospectus of conventional mutual funds managed by it with the prospectus of "alternative mutual funds" within the meaning of NI 81-102 that are managed by it (the **Consolidation Relief**).

11. Pursuant to the relief granted in *Ninepoint Partners LP* (October 7, 2020), the Funds, including, but not limited to, the Existing ETF, have been granted relief from Canadian securities regulatory authorities to treat the ETF Securities and the Mutual Fund Securities of a Fund as if such securities were two separate funds for the purposes of compliance with the provisions of Parts 9, 10 and 14 of NI 81-102 (the **Sales and Redemptions Relief**).

12. The Existing ETF is distributed pursuant to the Existing ETF Prospectus in the form prescribed by Form 41-101F2. The ETF Securities of the Existing ETF are listed on the Exchange.

13. If the Exemption Sought is granted, it is expected that when the Existing ETF Prospectus is renewed in 2025, the Filer will file a simplified prospectus in the form prescribed by Form 81-101F1 pursuant to which it will continue to offer ETF Securities of the Existing ETF. ETF Facts in the form prescribed by Form 41-101F4 *Information Required in an ETF Facts Document* (**Form 41-101F4**) for each class or series of ETF Securities of the Existing ETF will be filed. Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* (**Form 81-101F3**) for each class or series of Mutual Fund Securities of the Existing ETF or of any Future ETF will also be filed.

14. If the Exemption Sought is granted, it is expected that the Filer will rely on the Consolidation Relief to permit the consolidation of the simplified prospectus for the Existing ETF with the simplified prospectus of other mutual funds managed by the Filer which are not "alternative mutual funds" within the meaning of NI 81-102 and will rely on the Sales and Redemptions Relief in order to comply with Parts 9, 10 and 14 of NI 81-102.

15. The Filer or an affiliate has applied, or will apply, to list any ETF Securities of each of the Funds that relies on the Exemption Sought on the Exchange or another Marketplace. In the case of a Future ETF, the Filer or an affiliate will not file a final or amended simplified prospectus for any of the Future ETFs in respect of the ETF Securities until the Exchange or other applicable Marketplace has conditionally approved the listing of the ETF Securities.

16. Any Mutual Fund Securities may or will be subscribed for or purchased directly from the Existing ETF or Future ETF, as applicable, through appropriately registered dealers.

17. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a simplified prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Existing ETF and Future ETFs, as applicable (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the Exchange or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the Exchange or another Marketplace.

18. In addition to subscribing for and reselling their Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market.

19. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, ETF Securities generally will not be able to be purchased directly from the Existing ETF or any Future ETF, as applicable. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the Exchange or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.

20. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the Exchange or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for a Basket of Securities and/or cash, securities other than a Basket of Securities and/or cash, or cash only, at the discretion of the Filer or an affiliate. Securityholders may also redeem ETF Securities for cash at a redemption price equal to the lesser of 95% of (i) the closing price for the ETF Securities on the

Exchange on the effective date of the redemption; and (ii) the net asset value of the ETF Securities on the effective date of redemption.

21. The Filer believes it is more efficient and expedient to include all classes or series of the Mutual Fund Securities and ETF Securities in one prospectus form instead of two different prospectus forms and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of such funds by permitting disclosure relating to all classes or series of securities to be included in one prospectus.

22. The Filer or an affiliate will file ETF Facts in the form prescribed by Form 41-101F4 in respect of each class or series of ETF Securities and will file Fund Facts in the form prescribed by Form 81-101F3 in respect of each class or series of Mutual Fund Securities.

23. The Filer or an affiliate will ensure that any additional disclosure included in the simplified prospectus relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.

24. The Existing ETF and the Future ETFs will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.

25. The Existing ETF and the Future ETFs will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Existing ETF and the Future ETFs.

Decision

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

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

1. the Filer or an affiliate complies with the following conditions:

   (a) the Filer or an affiliate files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a Fund Facts;

   (b) the Filer or an affiliate includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in the simplified prospectus of each Fund that relies on the Exemption Sought; and

   (c) the Filer or an affiliate includes disclosure regarding the Exemption Sought under the heading "*Additional Information*" in the simplified prospectus of each Fund that relies on the Exemption Sought.

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

Application File #: 2025/0115
SEDAR+ File #: 6246270

B.3.6 Xenon Pharmaceuticals Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, s. 9.2 – An issuer wants relief to send proxy-related materials to its registered and beneficial securityholders using a delivery method permitted under U.S. securities laws – The issuer is an SEC issuer; the issuer has a limited Canadian presence but does not qualify for exemptions that permit delivery methods under U.S. securities laws; the issuer will comply with notice-and-access procedures under U.S. securities laws; the issuer will provide securityholders additional information relating to the upcoming meeting and delivery and voting processes.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted permitting issuer to send proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5 and 13.1.
National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1 and 9.2.

Citation: 2025 BCSECCOM 111

March 13, 2025

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

AND

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

AND

IN THE MATTER OF
XENON PHARMACEUTICALS INC.
(the Filer)

DECISION

Background

¶ 1 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) for relief from the requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) to permit the Filer to:

(a) send proxy-related materials to registered holders (Registered Holders) of the Filer's common shares (the Common Shares) using a notice-and-access delivery method permitted under U.S. federal securities laws (the Registered Holder Notice-and-Access Relief); and

(b) send proxy-related materials to beneficial holders (Beneficial Holders) of Common Shares using a notice-and-access delivery method permitted under U.S. federal securities laws (the Beneficial Holder Notice-and-Access Relief, and together with the Registered Holder Notice-and-Access Relief, the Exemption Sought).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, and

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

Interpretation

¶ 2 Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 51-102 and NI 54-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

¶ 3 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*;

2. the Filer's head office is located in British Columbia;

3. the Filer is a neuroscience-focused biopharmaceutical company;

4. the Filer is a reporting issuer in British Columbia, Alberta and Ontario and is not in default of securities legislation in any jurisdiction of Canada;

5. as at December 31, 2024, the Filer had 76,416,086 Common Shares issued and outstanding;

6. the Common Shares are listed for trading on the NASDAQ under the symbol "XENE", and the Common Shares are not listed for trading on any marketplace in Canada;

7. the Filer is an "SEC issuer" as defined in NI 51-102 and is required to comply with applicable U.S. securities laws in all respects;

8. the Filer has determined that it currently does not qualify as a "foreign private issuer" under Rule 3b-4 of the 1934 Act and is required to comply with the U.S. proxy rules applicable to U.S. domestic registrants;

9. NI 51-102 requires the Filer to deliver proxy-related materials to Registered Holders entitled to vote at a meeting of securityholders of the Filer and NI 54-101 requires the Filer to deliver proxy-related materials to intermediaries for delivery to Beneficial Holders entitled to vote at a meeting of securityholders of the Filer that have requested materials for the meetings of the Filer;

10. the Filer is unable to use the Canadian notice-and-access procedures in section 9.1.1 of NI 51-102 and section 2.7.1 of NI 54-101 because the Canadian notice-and-access procedures and U.S. proxy rules relating to notice-and-access applicable to the Filer have irreconcilable requirements regarding proxy-related materials to be provided to securityholders;

11. section 9.1.5 of NI 51-102 and section 9.1.1(1) of NI 54-101 allow an issuer that is an SEC issuer, if certain applicable requirements are met, to send proxy-related materials to registered holders and beneficial holders of securities, respectively, using a delivery method permitted under U.S. federal securities law;

12. in accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law, if both of the following apply:

    (a) the SEC issuer is subject to, and complies with Rule 14a-16 (the U.S. Notice-and-Access Rules) under the 1934 Act; and

    (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:

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

        (ii) more than 50% of the consolidated assets of the issuer are located in Canada; and

        (iii) the business of the issuer is administered principally in Canada

    (the Automatic Registered Holder Exemption);

13. in accordance with section 9.1.1(1) of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial holders using a delivery method permitted under U.S. federal securities law if all of the following apply:

    (a) the SEC issuer is subject to and complies with the U.S. Notice-and-Access Rules;

    (b) the SEC issuer has arranged with each intermediary through whom the beneficial holder holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the 1934 Act that relate to the procedures in the U.S. Notice-and-Access Rules; and

    (c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:

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

        (ii) more than 50% of the consolidated assets of the issuer are located in Canada; and

        (iii) the business of the issuer is administered principally in Canada

    (the Automatic Beneficial Holder Exemption and, together with the Automatic Registered Holder Exemption, the Automatic Exemptions);

14. the Filer is unable to rely on the Automatic Exemptions as its business is administered principally in Canada, but despite this:

    (a) approximately 98.8 % of the Filer's outstanding voting securities carrying the right to vote for the election of the Filer's directors are beneficially held, directly or indirectly, by persons that are not residents of Canada;

    (b) the Filer does not have a majority of executive officers and directors who are residents of Canada – five out of eight directors and two out of four executive officers are not residents of Canada;

    (c) approximately 91% of the Filer's assets are located outside of Canada; and

    (d) the Common Shares are listed for trading on a marketplace in the U.S. only;

15. for any meeting of holders of the Common Shares for which the Filer elects to deliver proxy-related materials by using notice-and-access (each, a Notice-and-Access Meeting), the Filer will send proxy-related materials to holders of Common Shares in compliance with the U.S. Notice-and-Access Rules;

16. the U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by sending Registered Holders a notice of internet availability of proxy materials (the Notice) 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to Beneficial Holders at least 40 calendar days before the date of the Notice-and-Access Meeting, and making all proxy-related materials identified in the Notice, including the management proxy circular (the Circular), publicly accessible, free of charge, at a website address specified in the Notice;

17. the Notice will comply with the requirements of the U.S. Notice-and-Access Rules and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or e-mail copy of the proxy-related materials at no charge; the U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker, or respondent bank, to send only the Notice to Beneficial Holders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied;

18. in lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting the Filer will deliver by mail or electronically (if permitted by applicable law) the Notice to each Registered Holder;

19. in lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting the Filer will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, Broadridge), the Notice for delivery to each Beneficial Holder; Broadridge will deliver the English only Notice to all Beneficial Holders by postage-paid mail or electronically (if permitted by applicable law); Broadridge will act as the Filer's agent for delivery purposes and the Filer will pay all of the expenses involved in printing and delivering the Notice to all requesting Beneficial Holders;

20. the Notice sent by the Filer to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:

    (a) the date, time and location of the Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend the Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;

    (b) a description of each matter to be voted on at the Notice-and-Access Meeting, including the recommendations of the board of directors of the Filer regarding those matters;

    (c) a plain language explanation of the U.S. Notice-and-Access Rules, including that the Circular, form of proxy and voting instruction form for the Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;

    (d) an explanation of how to obtain a physical copy of the Circular, form of proxy and voting instruction form for the Notice-and-Access Meeting;

    (e) the website addresses for SEDAR+, EDGAR and the Filer's website where the proxy-related materials are posted;

    (f) a reminder to review the Circular for the Notice-and-Access Meeting before voting;

    (g) an explanation of the methods available for securityholders to vote at the Notice-and-Access Meeting; and

    (h) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by the form of proxy or voting instruction form to be voted at the Notice-and-Access Meeting or any adjournment;

21. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules;

22. in accordance with the U.S. proxy rules applicable to the Filer, a Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from their applicable intermediary;

23. for each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it or a related company acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision;

24. for each Notice-and-Access Meeting, the Filer will retain Broadridge to respond to requests for the proxy-related materials from all Beneficial Holders and retain its registrar and transfer agent (Transfer Agent, and together with Broadridge, the Agents) to respond to requests for proxy-related materials from all Registered Holders; the Notice from the Filer will direct Registered Holders and Beneficial Holders to contact the applicable Agent at a specified toll-free telephone number, by e-mail or via the internet to request a printed copy of the proxy-related materials for the Notice-and-Access Meeting; the Agents will give notice to the Filer of the receipt of requests for printed copies and the Filer will provide English-only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules;

25. to comply with the U.S. Notice-and-Access Rules, the Filer will not receive any information about the Registered Holders and Beneficial Holders that contact the Agents other than the aggregate number of proxy-related material packages requested by the Registered Holders and Beneficial Holders and will reimburse the Agents for delivery requests; and

26. the Filer has consulted with the Agents in developing the mailing and voting procedures for Registered Holders and Beneficial Holders described in this decision.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that, in respect of a Notice-and-Access Meeting, at the time the Filer sends the notification of meeting and record dates for such meeting in accordance with section 2.2 of NI 54-101, the Filer meets all of the applicable requirements of the Automatic Exemptions other than those set out in:

(a) section 9.1.5(b)(iii) of NI 51-102, in the case of the Automatic Registered Holder Exemption, and

(b) section 9.1.1(1)(c)(iii) of NI 54-101, in the case of the Automatic Beneficial Holder Exemption.

"John Hinze"
Director, Corporate Finance
British Columbia Securities Commission

OSC File #: 2024/0716

B.3.7 Yorkville Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from paragraphs 2.5(2)(a), (a.1), and (c) of National Instrument 81-102 Investment Funds granted to allow an investment fund subject to NI 81-102 to invest up to 10% of net asset value in underlying U.S. ETFs subject to the U.S. Investment Company Act of 1940 – Relief granted subject to conditions.

Relief from paragraphs 2.5(a), (a.1), and (c) to permit investment funds subject to NI 81-102 to invest up to 10% of net asset value in investment funds authorized as UCITS under the UCITS regulations and listed for trading on a stock exchange in the Republic of Ireland and Luxembourg and/or is subject to the supervision of a national competent authority in the U.K., the Republic of Ireland, Germany and/or Luxembourg even though the UCITS are not subject to NI 81-102 – Relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), 2.5(2)(a.1), 2.5(2)(c) and 19.1.

March 14, 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
YORKVILLE ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Filer and each existing and future investment fund for which the Filer acts or may act as an investment fund manager (each, a **Fund** and collectively, the **Funds**), for a decision under the securities legislation of the principal regulator (the **Legislation**) exempting each Fund from the following paragraphs of National Instrument 81-102 *Investment Funds* (**NI 81-102**):

(a) 2.5(2)(a), 2.5(2)(a.1) and 2.5(2)(c) of NI 81-102 to permit the Funds to purchase and/or hold securities of existing and future exchange-traded funds (**ETFs**) that are not index participation units (**IPUs**) as defined in NI 81-102 and whose securities are, or will be, listed for trading on a stock exchange in the United States (the **Underlying ETFs**), even though the Underlying ETFs are not subject to NI 81-102 and are not reporting issuers in any province or territory of Canada; and

(b) 2.5(2)(a), 2.5(2)(a.1) and 2.5(2)(c) of NI 81-102 to permit the Funds to purchase and/or hold securities of SICAV Funds and/or UCITS Funds (each as defined below) (together, the **Underlying Funds**) under the UCITS Regulations (as defined below) and subject to the supervision of a national competent authority in the United Kingdom (U.K.), the Republic of Ireland, Germany and/or Luxembourg even though the Underlying Funds are not subject to NI 81-102 and are not reporting issuers in any province or territory of Canada (collectively, 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 Funds in each of the other provinces and territories of Canada (together with Ontario, the **Canadian Jurisdictions**).

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions* and NI 81-102 have the same meanings if used in this decision, unless otherwise defined. Additionally, the following terms have the following meanings:

Companies Act means the *Companies Act 2014* (Ireland) as amended, all enactments which are to be read as one with, or construed or read together with, or as one with, the *Companies Act 2014* (Ireland) and every statutory modification and re-enactment thereof for the time being in force.

CSSF means Commission de Surveillance du Secteur Financier.

EU Directives means *EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS,* as amended, including but not limited to, Commission Directive 2010/43/EC, Commission Directive 2010/44/EC, and Commission Directive 2014/91/EC.

KIID means a Key Investor Information Document prepared by a UCITS Corporation for each of the Underlying Funds which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101 or an ETF facts document prepared under NI 41-101.

NI 41-101 means National Instrument 41-101 *General Prospectus Requirements.*

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure.*

SICAV means Société d'Investissement à Capital Variable, an open-end company, governed by the laws of Luxembourg.

SICAV Funds means each of the existing sub-funds of an umbrella SICAV with UCITS status and other sub-funds of an umbrella SICAV with UCITS status established in the future (each, a **SICAV Fund**).

UCITS means *Undertaking for Collective Investments in Transferable Securities* and refers to the investment funds authorized by the European Union as investment funds suitable to be distributed in more than one country in Europe.

UCITS Corporations means investment companies with variable capital, incorporated in Ireland pursuant to the Companies Act and the UCITS Regulations.

UCITS Funds means each of the existing sub-funds of the UCITS Corporations and other sub-funds of the UCITS Corporations established in the future under one of the UCITS Corporations (each, a **UCITS Fund**).

UCITS Notices means the series of UCITS notices, memorandums, guidelines and letters issued by the Central Bank of Ireland or the CSSF, as the case may be.

UCITS Regulations means the regulations issued by European Union member states that implement the EU Directives.

Underlying Fund Manager means the promoter, investment manager and distributor of an Underlying Fund.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario with its registered head office in Toronto, Ontario.

2. The Filer is registered as an investment fund manager (**IFM**) in Ontario, and as an exempt market dealer and portfolio manager in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario and Saskatchewan.

3. The Filer or an affiliate acts or will act as the IFM of the Funds.

4. The Filer is not in default of securities legislation in any of the Canadian Jurisdictions.

The Funds

5. Each Fund is, or will be, an investment fund organized and governed by the laws of Canada or one of the Canadian Jurisdictions.

6. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any relief therefrom that have been, or may in the future be, granted by the securities regulatory authorities.

7. Each Fund is, or will be, a reporting issuer in one or more of the Canadian Jurisdictions.

8. Each Fund is, or will be, subject to NI 81-107 *Independent Review Committee for Investment Funds*.

9. Each investment by a Fund in securities of an Underlying Fund or Underlying ETF will be made in accordance with the investment objectives of the Fund and will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

10. Subject to compliance with NI 81-102, the investment objectives and strategies of each Fund would permit the Fund to invest in securities of the Underlying Funds and Underlying ETFs.

11. Each Fund is not in default of applicable securities legislation in any of the Canadian Jurisdictions.

The Underlying Funds

12. A Fund may, from time to time, invest up to 10% of its net asset value in securities of an Underlying Fund.

13. The UCITS Funds are sub-funds of a UCITS Corporation and are subject to UCITS Regulations.

14. The SICAV Funds are sub-funds of an umbrella SICAV with UCITS status under the laws of Luxembourg and are subject to UCITS Regulations.

15. The Underlying Funds are conventional mutual funds subject to investment restrictions and practices that are substantially similar to those applicable to the Funds. The Underlying Funds are available for purchase by the public and are generally not considered hedge funds. Each of the Underlying Funds is considered to be an “investment fund” and a “mutual fund” within the meaning of applicable Canadian securities legislation.

16. The Underlying Funds qualify as UCITS and the securities of the Underlying Funds are distributed in accordance with the UCITS Regulations. Each UCITS Fund is regulated by the Central Bank of Ireland and each SICAV Fund is regulated by the CSSF.

17. The Underlying Funds are qualified for purchase by way of a prospectus, relating to the UCITS Corporations and the umbrella SICAVs, and an individual prospectus supplement pertaining to each sub-fund of the UCITS Corporations and the umbrella SICAVs, including each of the Underlying Funds. In addition to the prospectus and prospectus supplement, the UCITS Corporations and the umbrella SICAVs prepare a KIID for each of the Underlying Funds.

18. An Underlying Fund Manager serves as the promoter, investment manager and distributor of each sub-fund of the UCITS Corporations and the umbrella SICAVs. An Underlying Fund Manager, subject to the supervision of the directors of the UCITS Corporations or the umbrella SICAV, as the case may be, is responsible for the investment management, distribution and marketing of the Underlying Funds. The Underlying Fund Manager provides an investment program for the Underlying Funds and manages the investment of the Underlying Funds’ assets.

19. An Underlying Fund Manager, being subject to regulatory oversight by the Central Bank of Ireland or CSSF, is subject to substantially equivalent regulatory oversight as the Filer, which is principally regulated by the OSC. In discharging its duties, the Underlying Fund Manager must conduct its business with due skill, care and diligence.

20. The Underlying Funds are subject to the following regulatory requirements and restrictions pursuant to, and among others, the EU Directives, which are substantially similar to the requirements and restrictions set forth in NI 81-102:

    (a) Each Underlying Fund is subject to a robust risk management framework through prescribed rules on governance, risk, regulation of service providers and safekeeping of assets.

    (b) Each Underlying Fund is restricted to investing a maximum of 10% of its net assets in a single issuer.

    (c) Each Underlying Fund is subject to investment restrictions designed to limit its holdings of illiquid securities to 10% or less of its net asset value.

    (d) Each Underlying Fund is subject to investment restrictions designed to limit holdings of transferrable securities which are not listed on a stock exchange or regulated market to 10% or less of the Underlying Fund’s net asset value.

    (e) The rules governing the use of derivatives by the Underlying Funds are comparable to the rules regarding the use of derivatives under NI 81-102 with respect to the types of derivatives allowed to be used and counterparty concentration. For Funds that are not alternative funds, the differences between the two regimes relate to: (i) counterparty credit ratings; (ii) maximum exposure to options; and (iii) having to hold cash and collateral together

with the market value of the derivatives equal to the underlying market exposure of the derivatives (on a mark-to-market basis) where the funds use derivatives for investment purposes.

(f) The rules governing securities lending by the Underlying Funds are comparable to the rules regarding securities lending under NI 81-102 including, the inability to pledge non-cash collateral and the right to immediately recall the securities loaned. The differences between NI 81-102 and the rules pertaining to the Underlying Funds relate to the following: (i) the type and amount of collateral; (ii) the person who may be appointed as agent for securities lending; (iii) the types of securities that may be purchased with collateral received; and (iv) the overall securities lending limits.

(g) Each Underlying Fund makes, or will make, its net asset value of its holdings available to the public at the close of business each day.

(h) Each Underlying Fund is required to prepare a prospectus and prospectus supplement that discloses material facts pertaining to each Underlying Fund. The prospectus, together with the corresponding prospectus supplement, provide disclosure that is similar to the disclosure required to be included in a simplified prospectus under NI 81-101 or in a prospectus under NI 41-101.

(i) Each Underlying Fund publishes a KIID which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101 or an ETF facts document under NI 41-101.

(j) Each Underlying Fund is subject to continuous disclosure obligations which are similar to the disclosure obligations of the Funds under National Instrument 81-106 *Investment Funds Continuous Disclosure*.

(k) The Underlying Fund Manager is subject to approval by the Central Bank of Ireland or the CSSF to permit it to manage and provide portfolio management advice to each Underlying Fund and is subject to an investment management agreement which sets out a duty of care and a standard of care requiring the Underlying Fund Manager to act in the best interest of each Underlying Fund and the shareholders of each Underlying Fund.

(l) All activities of the Underlying Fund Manager must be conducted at all times in accordance with the UCITS Regulations, the UCITS Notices and the investment policy of each Underlying Fund and are at all times subject to the supervision of the board of directors of the UCITS Corporation.

(m) The auditors of each Underlying Fund are required to prepare an audited set of accounts for each Underlying Fund at least annually.

Investment by Funds in the Underlying Funds

21. The investment objective and strategies of each Fund are, or will be, disclosed in each Fund's prospectus or simplified prospectus and any Fund that invests in an Underlying Fund will be permitted to do so in accordance with its investment objectives and strategies.

22. In particular, the investment strategies of each Fund stipulate, or will stipulate, that the Fund may invest a portion of its assets in other investment funds, domestic or foreign, which will permit each Fund to invest in an Underlying Fund.

23. The prospectus or simplified prospectus of each Fund provides, or will provide, all disclosure mandated for investment funds investing in other investment funds.

24. There will be no duplication of management fees or incentive fees as a result of an investment by a Fund in an Underlying Fund.

25. The amount of loss that could result from an investment by a Fund in an Underlying Fund will be limited to the amount invested by the Fund in such Underlying Fund.

26. No sales charges or redemption fees will be paid by a Fund relating to a subscription for, or redemption of, securities of an Underlying Fund.

Rationale for Investment in the Underlying Fund

27. The Filer believes that it is in the best interests of the Funds that they be permitted to invest in the Underlying Funds because such investment would provide an efficient and cost- effective way for the Funds to achieve diversification and obtain unique exposures to the markets in which the Underlying Funds invest.

28. The investment objectives and strategies of the Funds, which contemplate or will contemplate investment in global or international securities, permit or will permit the allocation of assets to global or international securities. As economic conditions change, the Funds may reallocate assets, including on the basis of asset class or geographic region. A Fund

will invest in an Underlying Fund to gain exposure to certain unique strategies in global or international markets in circumstances where it would be in the best interests of the Fund to do so through an investment in an investment fund offered elsewhere rather than through investments in individual securities. For example, a Fund will invest in the Underlying Funds in circumstances where certain investment strategies preferred by the Funds are either not available or not cost effective to be implemented through investments in individual securities.

29. By investing in the Underlying Funds, the Funds will obtain the benefits of diversification, which would be more expensive and difficult to replicate using individual securities. This will reduce single issuer risk.

30. Investment by a Fund in an Underlying Fund meets, or will meet, the investment objectives of such Fund.

31. An investment by a Fund in securities of each Underlying Fund will represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund.

32. Absent the Exemption Sought, the investment restriction in paragraphs 2.5(2)(a)(i) and 2.5(2)(a.1)(i) of NI 81-102 would prohibit a Fund that is a mutual fund or alternative mutual fund, respectively, from purchasing or holding securities of an Underlying Fund because the Underlying Fund is not subject to NI 81-102.

33. Absent the Exemption Sought, the investment restriction in paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund that is a mutual fund from purchasing or holding securities of an Underlying Fund because the Underlying Fund is not a reporting issuer in the local jurisdiction.

The Underlying ETFs

34. The Funds may, from time to time, wish to invest in Underlying ETFs.

35. The securities of an Underlying ETF will not meet the definition of an IPU in NI 81-102 because the purpose of the Underlying ETF will not be to:

    (a) hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index; or

    (b) invest in a manner that causes the Underlying ETF to replicate the performance of that index.

36. The securities of an Underlying ETF are, or will be, listed on a recognized exchange in the United States and the market for them is, or will be, liquid because it is, or will be, supported by designated brokers. As a result, the Filer expects a Fund to be able to dispose of such securities through market facilities in order to raise cash, including to fund the redemption requests of its securityholders.

37. An Underlying ETF may be managed by a third party investment fund manager, the Filer or an affiliate or associate of the Filer.

38. An investment in an Underlying ETF by a Fund will otherwise comply with section 2.5 of NI 81-102, including that:

    (a) no Underlying ETF will hold more than 10% of its net asset value (NAV) in securities of another investment fund unless the Underlying ETF (a) is a clone fund, as defined in NI 81-102, or (b) in accordance with NI 81-102, purchases or holds securities (i) of a money market fund, as defined in NI 81-102, or (ii) that are IPUs issued by an investment fund; and

    (b) management or incentive fees which to a reasonable person would duplicate a fee payable by an Underlying ETF for the same service.

39. Each Underlying ETF is, or will be, a publicly offered mutual fund subject to the United States Investment Company Act of 1940 (the **Investment Company Act**).

Rationale for Investment in the Underlying ETFs

40. The key benefits of a Fund investing in the Underlying ETFs are greater choices, improved portfolio diversification and potentially enhanced returns. For example:

    (a) an investment in the Underlying ETFs will provide the Funds with access to specialized knowledge, expertise and/or analytical resources of the investment advisor to the Underlying ETFs;

    (b) the Underlying ETFs provide a potentially better risk profile, diversification and improved liquidity/tradability than direct holdings of asset classes to which the Underlying ETFs provide exposure; and

(c) the investment strategies of the Underlying ETFs offer significantly broader exposure to asset classes, sectors and markets than those available in the existing Canadian exchange-traded fund market.

41. Absent the Exemption Sought, an investment by a Fund in an Underlying ETF would:

(a) be prohibited by paragraphs 2.5(2)(a) or (a.1) of NI 81-102, as applicable, because such Underlying ETF may not be subject to NI 81-102;

(b) be prohibited by paragraph 2.5(2)(c) of NI 81-102 because such Underlying ETF may not be a reporting issuer in any of the Canadian Jurisdictions; and

(c) not qualify for the exception in paragraph 2.5(3)(a) of NI 81-102 because the securities of the Underlying ETF are not IPUs.

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 Underlying Funds qualify as UCITS and are distributed in accordance with the UCITS Regulations, which subject the Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the Funds;

(b) the investment of the Funds in the Underlying Funds or Underlying ETFs otherwise complies with section 2.5 of NI 81-102 when investing in the Underlying Funds or Underlying ETFs, and the prospectus will provide all applicable disclosure mandated for investment funds investing in other investment funds;

(c) a Fund does not purchase securities of an Underlying Fund if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of Underlying Funds;

(d) a Fund shall not acquire any additional securities of an Underlying Fund and shall dispose of any securities of an Underlying Fund then held in the event the regulatory regime applicable to the Underlying Funds is changed in any material way;

(e) the investment by a Fund in securities of an Underlying Fund or Underlying ETF is in accordance with the investment objective of the Fund;

(f) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of Underlying ETFs;

(g) securities of each Underlying ETF are listed on a recognized exchange in the United States;

(h) each Underlying ETF is, immediately before the purchase by a Fund of securities of that Underlying ETF, an investment company subject to the Investment Company Act in good standing with the United States Securities and Exchange Commission; and

(i) the prospectus of each Fund discloses, or will disclose in the next renewal of its prospectus following the date of this decision, in the investment strategy section, the fact that the Fund has obtained the Exemption Sought to permit investments in Underlying ETFs and Underlying Funds on the terms described in this decision.

“Darren McKall”
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2025/0101
SEDAR+ File #: 6244399

B.3.8 Evolve Funds Group Inc. and Evolve Artificial Intelligence Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 39 days to facilitate the consolidation of the fund's prospectus with the prospectus of different funds under common management – no conditions.

Applicable Legislative Provisions

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

March 7, 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
EVOLVE FUNDS GROUP INC.
(the Filer)

AND

IN THE MATTER OF
EVOLVE ARTIFICIAL INTELLIGENCE FUND
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limit for the renewal of the long form prospectus of the Fund dated March 18, 2024 (the **Current Prospectus**) be extended to the time limit that would apply if the lapse date of the Current Prospectus was April 26, 2025 (the **Exemption Sought**).

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

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

(ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of Canada, with its head office located in Toronto, Ontario.

2. The Filer is registered as (i) a portfolio manager in Ontario, (ii) a commodity trading manager in Ontario and (iii) an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador.

3. The Filer is the investment fund manager of the Fund.

4. The Fund is an exchange-traded mutual fund (**ETF**) established under the laws of Ontario, and is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.

5. Neither the Filer nor the Fund is in default of securities legislation in any of the Jurisdictions.

6. The Fund currently distributes securities in the Jurisdictions under the Current Prospectus. Securities of the Fund trade on the Toronto Stock Exchange.

7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Current Prospectus is March 18, 2025 (the **Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of the Fund would have to cease on the Lapse Date unless: (i) the Fund files a pro forma prospectus at least 30 days prior to the Lapse Date; (ii) the final prospectus is filed no later than 10 days after the Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days of the Lapse Date.

8. The Filer is the investment fund manager of 13 other ETFs (the **April Funds**) that currently distribute their securities to the public under a prospectus that has a lapse date of April 26, 2025 (the **April Prospectus**).

9. The Filer wishes to combine the Current Prospectus with the April Prospectus in order to reduce renewal and related costs of the Fund and the April Funds.

10. Offering the Fund and the April Funds under one prospectus would facilitate the distribution of the

Fund and the April Funds in the Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. As the Fund and the April Funds are all managed by the Filer, offering them under one prospectus (as opposed to two) will allow investors to more easily compare their features.

11. It would be unreasonable to incur the costs and expenses associated with preparing two separate renewal prospectuses given how close in proximity the lapse dates of the Fund and the April Funds are to one another.

12. There have been no material changes in the business, operations, or affairs of the Fund since the date of the Current Prospectus. Accordingly, the Current Prospectus and current ETF Facts document of the Fund represent current information regarding the Fund.

13. Given the disclosure obligations of the Fund, should any material change in the affairs of the Fund occur, the Current Prospectus and current ETF Facts document of the Fund will be amended as required under the Legislation.

14. New investors in the Fund will receive the most recently filed ETF Facts document of the Fund. The Current Prospectus will still be available upon request.

15. The Exemption Sought will not affect the accuracy of the information contained in the Current Prospectus and will therefore not be prejudicial to the public interest.

Decision

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

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

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

Application File #: 2025/0073
SEDAR+ File #: 6239688

B.3.9 PGM Global Inc. and PGM Global Asset Management Inc.

Headnote

Under paragraph 4.1(1) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another firm registered in any jurisdiction of Canada that is not an affiliate of the first-mentioned registered firm or if the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada. The individual will have sufficient time to adequately serve both firms. Conflicts of interest could arise, but the firms will address material conflicts of interest in the best interest of clients. The firms have policies and procedures in place to address material conflicts of interest that may arise as a result of the dual registration in the best interest of clients. The firms are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1 and 15.1.

COURTESY TRANSLATION

March 11, 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
PGM GLOBAL INC.
("PGM")

AND

PGM GLOBAL ASSET MANAGEMENT INC.
("PGMGAM")
(collectively, the "Filers")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received from the Filers an application for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for an exemption from the restrictions set out in paragraphs 4.1(1)(a) and (b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"), pursuant to section 15.1 of NI 31-103, to permit Mario Choueiri (the "**Representative**") to be registered as an advising representative of PGMGAM under its pending portfolio manager registration, while acting as a dealing representative and salesperson, as well as being a director of PGM (the "**Exemption Sought**").

The Principal Regulator has also received from the Filers a request under the derivatives legislation of Québec for an exemption from the restrictions set out in paragraphs 4.1(1)(a) and (b) of NI 31- 103, which applies pursuant to section 11.1 of the *Derivatives Regulation* (Québec), CQLR, c. I-14.01, r.1 in accordance with section 86 of the *Derivatives Act* (Québec), CQLR, c. I-14.01, to allow the Representative to be registered as an advising representative of PGMGAM while being a derivatives dealing representative of PGM (the "**Exemption Sought for Derivatives**").

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

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

(b) the Filers have provided notice that subsection 4.7(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;

(c) the decision regarding the Exemption Sought is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario; and

(d) the decision regarding the Exemption Sought for Derivatives is the decision of the principal regulator.

Interpretation

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

Representations

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

PGMGAM

1. PGMGAM is a corporation incorporated under the *Canada Business Corporations Act*.

2. PGMGAM's head office is located at 1010 de la Gauchetière West Street, Suite 2010, Montréal, Québec, H3B 2N2.

3. PGMGAM is a subsidiary of PGM Global Holdings Inc.

4. PGMGAM is not currently registered under the securities legislation of any jurisdiction of Canada.

5. PGMGAM has submitted on July 5, 2024 an application to become registered as investment fund manager and portfolio manager in Québec and Ontario.

6. PGMGAM is not in default of any requirements of securities legislation in any jurisdiction of Canada.

PGM

7. PGM is a corporation incorporated under the *Canada Business Corporations Act*.

8. PGM's head office is located at 1010 de la Gauchetière West Street, Suite 2010, Montréal, Québec, H3B 2N2.

9. PGM is a subsidiary of PGM Global Holdings Inc. and is therefore an affiliate of PGMGAM.

10. PGM is registered (i) in the category of investment dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan; (ii) as a derivatives dealer in Québec; (iii) as a dealer (futures commission merchant) in Manitoba; and (iv) as a futures commission merchant in Ontario.

11. PGM is a member of the Canadian Investment Regulatory Organization ("**CIRO**") and provides the full range of dealer services that CIRO member firms are authorized to provide to institutional clients.

12. PGM is not in default of any requirements of securities or derivatives legislation in any jurisdiction of Canada.

The Representative's registration as an advising representative for PGMGAM

13. The Representative is currently registered as a dealing representative (investment dealer) in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, as a salesperson (dealer (futures commission merchant)) in Manitoba, as a salesperson (futures commission merchant) in Ontario and as a derivatives dealing representative (derivatives dealer) in Québec for PGM.

14. The Representative is not in default of any requirements of securities or derivatives legislation in any jurisdiction of Canada.

15. If the Exemption Sought and the Exemption Sought for Derivatives are granted, the Representative would act as registered advising representative in Québec and Ontario for PGMGAM.

16. Certain clients and prospective clients of PGM have manifested their interest for PGM to provide them additional services as an investment fund manager and as a portfolio manager. Consequently, PGM Global Holdings Inc., as a shareholder of PGM, has decided to create a subsidiary and affiliate of PGM, PGMGAM, to offer these services.

17. As an investment fund manager, PGMGAM will create and direct the business, operations and affairs of pooled funds that meet the specific needs of their clients.

18. As a portfolio manager, PGMGAM will provide discretionary portfolio management services to clients through managed accounts, and as a portfolio manager for the assets of the future funds to be created.

19. The services of PGM and PGMGAM will be complementary, since they will allow their clients to obtain the full range of asset management services, in addition to having access to financial products created specifically to meet their needs.

20. The Exemption Sought and the Exemption Sought for Derivatives would allow the Representative to continue serving the existing clients of PGM who will require the additional services to be offered by PGMGAM.

21. PGMGAM's clients would benefit from the Exemption Sought and the Exemption Sought for Derivatives as they will have better access to a duly registered advising representative.

22. The interests of the Filers are aligned as a significant number of the clients of PGM are or will also be clients of PGMGAM; as the Filers will carry out distinct but complementary business lines to fully service the needs of their generally shared clients, and as both Filers are affiliates. As a result, the potential for conflicts of interest arising from the dual registration of the Representative is very remote.

23. The dual registration of the Representative is less likely to give rise to the conflicts of interest that may be present in a similar arrangement involving unrelated, arm's length firms.

24. The Representative will have sufficient time to adequately serve both Filers. The management teams of the Filers will ensure that the Representative continues to have sufficient time to adequately serve each Filer and will mitigate the risk of conflicts of interest.

25. The Filers have in place policies and procedures to address any material conflicts of interest that may arise as a result of the dual registration of the Representative in the best interest of clients.

26. The Filers will have the same chief compliance officer (the "**CCO**") and appropriate compliance and supervisory policies and procedures in place to monitor the conduct of its registered individuals, including any material conflicts of interest that may arise as a result of the dual registration of the Representative. In particular, the Representative will be subject to the supervisory, and the applicable compliance, requirements of each of the Filers.

27. The Filers will be able to appropriately deal with any conflict of interest arising out of the dual registration, as the case may be.

28. The relationship between the Filers and the fact that the Representative is dually registered with the Filers will be fully disclosed in writing to clients and prospective clients of each Filer that deal with the Representative.

29. In the absence of the Exemption Sought and the Exemption Sought for Derivatives, the Filers would be prohibited from permitting the Representative to be registered as a dealing representative, derivatives dealing representative, salesperson, and director of PGM and an advising representative of PGMGAM.

30. The Representative will act in the best interests of all clients of each Filer and will deal fairly, honestly and in good faith with clients of each Filer.

Decision

Exemption Sought

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

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

(a) The Representative is subject to supervision by, and the applicable compliance requirements of, both Filers;

(b) The CCO and ultimate designated person of each Filer ensure that the Representative has sufficient time and resources to adequately service each Filer and its respective clients;

(c) The Filers each have adequate policies and procedures in place to address material conflicts of interest that may arise as a result of the dual registration of the

Representative in the best interest of clients; and

(d) The relationship between the Filers and the fact that the Representative is dually registered with both of them is fully disclosed in writing to clients and prospective clients of each of them that deal with the Representative.

Exemption Sought for Derivatives

The principal regulator in respect of the Exemption Sought for Derivatives is satisfied that the decision meets the test set out in the derivatives legislation of Québec.

The decision of the principal regulator under the derivatives legislation is that the Exemption Sought for Derivatives is granted, subject to the same conditions as the Exemption Sought.

French version signed by:

"Kim Lachapelle"
Superintendent, Client Services and Financial Education
Autorité des marchés financiers
OSC File #: 2024/0462

B.3.10 AGF Investments Inc. and The Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from sections 112(2), and 117 of the Securities Act (Ontario) and paragraph 13.5(2)(a) of NI 31-103 to permit related investment funds to invest in securities of underlying private equity issuer managed by an affiliate – relief subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 111(2), 111(4) 113 and 117.
National Instrument 31-103 Registrations Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.

March 4, 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
AGF INVESTMENTS INC.
(the Filer)

AND

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the ***Application***) from AGF Investments Inc. (***AGFI***) and its affiliates (AGFI, together with its affiliated registered investment fund managers and/or affiliated registered portfolio managers, as applicable, the ***Filer***) on their behalf and on behalf of investment funds managed by the Filer that are reporting issuers subject to National Instrument 81-102 *Investment Funds* (*NI 81-102*) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (***NI 81-107***) (the ***Existing Public Top Funds***) and investment funds managed by the Filer that are not reporting issuers subject to NI 81-102 and NI 81-107 (the *Existing Private Top Funds*, together with the Existing Public Top Funds, the *Existing Top Funds*) and any future investment fund managed by the Filer that is, or will be, a reporting issuer and that is subject to NI 81-102 and NI 81-107 (the ***Future Public Top Funds***, and together with the Existing Public Top Funds, the ***Public Top Funds***) or is not, or will not be, a reporting issuer subject to NI 81-102 and NI 81-107 (the ***Future Private Top Funds***, together with the Existing Private Top Funds, the ***Private Top Fund***s, and the Private Top Funds together with the Public Top Funds, the ***Top Funds***) for a decision under the securities legislation of the Jurisdiction (the ***Legislation***), with respect to a Top Fund investing a portion of its assets in Kensington Private Equity Fund (the ***Trust***) , which is managed by Kensington (as defined below):

1. Exempting the Top Funds from the restriction in the Legislation which prohibits:

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

   (b) an investment fund from knowingly making an investment in 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; and

(c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the ***Related Issuer Relief***);

2. Exempting the Filer, with respect to the Top Funds investing in the Trust, from the restriction in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (***NI 31-103***) that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the ***Consent Relief***); and

3. Exempting the Filer, with respect to the Top Funds investing in the Trust, from the requirement to prepare a report in accordance with the requirements of the Legislation of every transaction of purchase of securities from or sale of securities to any related person or company (the ***Reporting Relief***).

The Related Issuer Relief, the Consent Relief and the Reporting Relief are collectively referred to as the ***Exemption Sought***.

4. 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 section 4.7(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, Northwest Territories, Nova Scotia, Nunavut, Québec, Prince Edward Island, Saskatchewan and Yukon (together with Ontario, the ***Jurisdictions***).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* (***NI 14-101***), MI 11-102, NI 81-102 and NI 81-107 have the same meaning if used in this decision, unless otherwise defined.

Representations

The Filer and Kensington

1. AGFI is a corporation amalgamated under the laws of the Province of Ontario, with its head office located in Toronto, Ontario. AGFI and its affiliates are each directly or indirectly wholly owned by AGF Management Limited.

2. AGFI is registered in the categories of (a) exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, (b) portfolio manager in each of the provinces and territories of Canada, (c) investment fund manager in the Provinces of Alberta, British Columbia, Newfoundland and Labrador, Ontario and Quebec, and (d) a commodity trading manager in the Province of Ontario.

3. AGFI is the manager of Existing Top Funds and AGFI or its affiliates will be the manager or portfolio manager of any Future Public Top Funds and Future Private Top Funds (together, the ***Future Top Funds***). To the extent that AGFI or an affiliate of AGFI is the manager or portfolio manager of any Future Top Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund and AGFI or its affiliates.

4. On March 8, 2024, AGF Capital Partners Inc., a wholly owned subsidiary of AGF Management Limited, acquired 51% of the voting interests in KCPL Holdings Inc., which amalgamated with Kensington Capital Partners Limited on December 1, 2024, with the resulting entity being named Kensington Capital Partners Limited (***KCPL***). KCPL wholly owns Kensington Capital Advisors Inc. (***Kensington***). AGF Capital Partners Inc. is an affiliate of the Filer. As a result, the Filer is considered to be an affiliate or associate of Kensington. Kensington is the manager and trustee of the Trust.

5. The Filer is considered to be an affiliate of Kensington.

6. No officers or directors of the Filer are also officers or directors of Kensington.

7. AGFI and any of its affiliates who are intending on relying on this Decision are currently registered as investment fund managers and/or portfolio managers for any of the Existing Top Funds are not in default of securities legislation in any Jurisdiction.

The Top Funds

8. The securities of each of the Public Top Funds are, or will be, qualified for distribution in one or more of the Jurisdictions and distributed to investors pursuant to a simplified prospectus and Fund Facts, prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. Each Public Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.

9. The securities of each Private Top Fund are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) and the securities legislation of one or more Jurisdictions. Each Private Top Fund has, or will have, an offering memorandum, investment product sheet or statement of investment policies and guidelines, which is provided to investors. None of the Private Top Funds are, or will be, reporting issuers under the securities legislation of any Jurisdiction.

10. Each Public Top Fund is subject to NI 81-107 and the Filer has established an independent review committee (***IRC***) in order to review conflict of interest matters pertaining to its management of the Public Top Funds are required by NI 81-107. The Private Top Funds have not constituted an IRC.

11. The Existing Top Funds are not in default of the securities legislation of any Jurisdiction.

12. Each Top Fund may wish to invest in securities of the Trust and, as a result, the Filer is seeking the Requested Relief in order to permit the Top Fund to make such investments. A Top Fund may wish to invest in the Trust, provided the investment is consistent with the Top Fund's investment objectives and strategies. Each Top Fund, including each Private Top Fund, will comply with the investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments, in particular, the concentration restriction provided for in section 2.1, the control restriction provided for in section 2.2 and the illiquid assets restriction provided for in section 2.4. Each Top Fund will treat securities of the Trust as illiquid assets for these purposes.

The Trust

13. The Trust is an open-ended investment trust governed by the terms of an Amended and Restated Declaration of Trust dated March 22, 2024, as may be further amended from time to time.

14. The Trust was created to provide exposure to a diversified portfolio of private equity investments, including private equity funds and direct investments in private companies. The Trust's investment objective is to maximize long-term total returns for unitholders through distributions of net income and net realized capital gains from private equity investments identified by the Filer which will include private equity funds and direct investments in private companies.

15. The Trust is a reporting issuer in the Provinces of British Columbia and Quebec.

16. Securities of the Trust are distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 - *Prospectus Exemptions* and the Legislation. The Trust has an offering memorandum which is provided to investors.

17. The Trust is not an "investment fund" as such term is defined under Canadian securities legislation.

18. The Trust is not in default of the securities legislation of any Jurisdiction.

Related Issuer Relief

19. The amount invested from time to time in the Trust by a Top Fund, together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Trust. As a result, each Top Fund could, together with one or more other Top Funds, become a "substantial security holder" of the Trust within the meaning of section 110 of the OSA and contrary to section 111(2)(b). The Top Funds are, or will be, "related investment funds", as such term is defined in section 106(1) of the Legislation by virtue of common management by the Filer.

20. In addition, the Filer may from time to time have a "significant interest" in the Trust and/or a person or company who is a substantial security holder of the Top Fund, the Filer may have a "significant interest" in the Trust within the meaning of section 110 of the Legislation, which, under section 111(2)(c) would prohibit the Top Funds from investing in the Trust.

21. Since the Trust is not an "investment fund" pursuant to Canadian securities legislation, the Top Funds are unable to rely on exemptions from these provisions that would otherwise be available under section 2.5 of NI 81-102.

22. In the absence of the Related Issuer Relief, these provisions would significantly restrict a Top Fund's ability to invest in the Trust.

Consent Relief

23. The Filer is or will be considered a "responsible person" (as such term is defined in NI 31-103) of a Top Fund and the Trust since:

    (a) the Filer is or will be the portfolio manager of a Top Fund and the Filer is an affiliate of Kensington, the manager of the Trust, and

    (b) certain executive officers and directors of the Filer are also directors of KCPL, an affiliate of Kensington.

24. Subsection 6.2(2) 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, NI 81-107 does not apply to the Private Top Funds and the exemption in subsection 6.2(2) of NI 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of the Trust, by a Public Top Fund.

25. In the absence of the Consent Relief , the action of the Filer in causing a Top Fund to invest in the Trust would therefore require disclosure to the "client" and the prior written consent of the "client" to the investment, which would in the case of a Top Fund, refer to each investor in a Top Fund.

Reporting Relief

26. The Filer is a "management company" as defined in the Legislation.

27. In the absence of the Reporting Relief, the Filer would be required to file a report of every purchase and sale of securities of the Trust by the Top Funds or every purchase or sale effected by the Top Funds through any related person or company with respect to which the related person or company received a fee either from the Top 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 (the ***Reporting Requirement***).

Investments by Top Funds in the Trust

28. An investment by a Top Fund in the Trust will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to asset classes in which the Top Fund may otherwise invest directly as part of its allocation to illiquid securities.

29. No Top Fund will actively participate in the business or operations of the Trust.

30. Kensington, as manager of the Trust, calculates a net asset value (**NAV**) that is used for the purposes of determining the purchase and redemption price of the securities of the Trust.

31. The Filer does not currently actively participate in the valuation of the Trust's portfolio by Kensington. Kensington's internal valuation team that is currently responsible for valuation of the Trust's portfolio operates independently of the Filer.

32. In accordance with standard industry practice for similar private equity funds, the value of each underlying investment made by the Trust will be calculated by the manager, Kensington, as most of the investments made by the Trust, including investments that are made through underlying funds, will be in the form of investments for which no published market exists. Kensington, in its capacity as manager of the Trust, is required to make good faith determinations as to the fair value of these investments in determining the applicable NAV, as well as on a quarterly basis in connection with the preparation of the Trust's financial statements. A copy of the Trust's valuation policies is available upon request and summarized in the Trust's offering memorandum.

33. Generally, the portion of the Trust's portfolio invested in underlying private equity funds are not investment funds for purposes of securities legislation, and the value of such investments by Kensington will be guided by definitive information that Kensington receives from such third party managers of such private equity funds. The portion of the Trust's portfolio invested in publicly-listed securities will be the last closing price for such securities on the principal stock exchange on which they are listed and traded. The portion of the Trust's portfolio invested directly in private companies will be based on Kensington's good faith determination as to the fair value of such investments based on information made available to it.

34. Kensington's advisory board consists of independent members who are not employees of Kensington or the Filer (the **Advisory Board**). The Advisory Board provides oversight to Kensington's valuation program, including an assessment for consistency and reasonability across the portfolio of the Trust. The committee meets quarterly to review the results of material valuation adjustments, audit findings and independent valuation reviews.

35. The annual financial statements of the Trust, which include the statements of financial position, statements of comprehensive income, and changes in net assets, are prepared by management in accordance with International Financial Reporting Standards, is audited by external third party auditors. The current auditor is Deloitte LLP.

36. In addition to the annual audit of financial statements by Deloitte LLP, the Trust's portfolio, on a voluntary and discretionary basis, undergoes a valuation review by PwC LLP in its capacity as an arms-length valuator. Through the combination of the external audit, independent valuation reviews, audited third party manager reports and level one publicly quoted prices, over 90% of the fair value of the Trust's portfolio is independently verified over a rolling three-year period. The frequency of valuations of the Trust is consistent with industry practice.

37. Investments by a Top Fund in the Trust will be effected at the applicable NAV determined by Kensington, the manager of the Trust, in accordance with its valuation policies.

38. Each Top Fund is, or will be, valued and redeemable daily. The Trust may be potentially subject to lock-up periods, early redemption penalties, and limitations on redemptions.

39. A Top Fund will not invest in the Trust unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in securities of the Trust, and it will not invest in securities of the Trust that represent, at the time of purchase, more than 10% of the securities of the Trust. The Top Fund will also comply with section 2.4 of NI 81-102 with respect to illiquid investments and the Filer will include an investment by a Top Fund in the Trust in its basket of illiquid securities for the purposes of compliance with this section.

40. No fees or sales charges will be incurred, directly or indirectly, by a Top Fund with respect to an investment in the Trust that, to a reasonable person, would duplicate a fee payable by the Top Fund to the Filer or its investors for the same service.

Other

41. It would be costly and time-consuming for the Top Funds to comply with the Reporting Requirement in respect of every transaction in the Trust. In particular, National Instrument 81-106 *Investment Fund Continuous Disclosure* requires the Public Top Funds to prepare and file annual and interim management reports of fund performance (**MRFPs**) that include a discussion of transactions involving related parties to the Public Top Funds. Such disclosure is similar to that required under the Reporting Requirement and fulfills the objective to inform the general public about transactions involving related parties to the Public Top Funds. As noted above, investors of Private Funds will be provided with offering documents that describe the nature of this these related party investments, and such investments in the Trust will only be made if in accordance with such top Funds investment objectives and subject to the restrictions set out in Part 2 of NI 81-102.

42. A Top Fund's investment in the Trust will represent the Filer's business judgment uninfluenced by considerations other than the best interests of the Top 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 Exemption Sought is granted provided that:

(a) securities of the Private Top Funds are distributed in Canada solely to investors pursuant to exemptions from the prospectus requirements in NI 45-106 or the Legislation;

(b) an investment by a Top Fund in the Trust will be compatible with the investment objective and strategy of the Top Fund and, among other things, included as part of the calculation for the purposes of the Top Fund's compliance with the illiquid asset restriction in section 2.4 of NI 81-102;

(c) each Private Top Fund will comply with the investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments, in particular, the concentration restriction provided for in section 2.1, the control restriction provided for in section 2.2 and the illiquid assets restriction in section 2.4 and will treat investments in the Trust as illiquid assets for this purpose;

(d) at the time of the purchase by a Top Fund of securities of the Trust, either the Trust holds no more than 10% of its NAV in securities of other investment funds or the Trust:

(i) purchases or holds securities of investment funds that have adopted a fundamental investment objective to track the performance of a specific investment fund or similar investment product;

(ii) purchases or holds securities of investment funds that are “money market funds” (as such term is defined in NI 81-102); or

(iii) purchases or holds securities that are “index participation units” (as such term is defined in NI 81-102) issued by an investment fund;

(e) in respect of an investment by a Top Fund in the Trust, no sales or redemption fees will be paid as part of the investment in the Trust, unless the Top Fund redeems its securities of the Trust during a lock-up period, in which case an early redemption fee may be payable by the Top Fund;

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

(g) the securities of the Trust held by a Top Fund will not be voted at any meeting of the security holders of the Trust, except that the Top Fund may arrange for the securities of the Trust it holds to be voted by the beneficial holders of securities of the Top Fund;

(h) Kensington's Advisory Board provides oversight to Kensington's valuation program, including an assessment for consistency and reasonability across the portfolio of the Trust. The committee meets quarterly to review the results of material valuation adjustments, audit findings and independent valuation reviews;

(i) where applicable, a Public Top Fund’s investment in the Trust, whether direct or indirect, will be disclosed to investors in such Public Top Fund’s quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;

(j) the prospectus of the Public Top Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemption Sought, the fact that the Public Top Fund may invest, directly or indirectly, in the Trust, which is an investment vehicle managed by an affiliate of the Filer;

(k) the offering memorandum, investment product sheet or statement of investment policies and guidelines, where available, or other disclosure document of a Private Top Fund, will be provided to each new investor in a Private Top Fund prior to their purchase of securities of the Private Top Fund , and will disclose the following information at the next update of such document:

(i) that the Private Top Fund may directly or indirectly purchase securities of the Trust;

(ii) the fact that the Filer is the investment fund manager or portfolio manager of the Private Top Fund and that an affiliate of the Filer is the manager of the Trust;

(iii) that no fees or sales charges will be incurred, directly or indirectly, by the Private Top Fund with respect to an investment in the Trust that, to a reasonable person, would duplicate a fee payable by the Private Top Fund to the Filer or its investors for the same service; and

(iv) that the Private Top Fund will comply with the investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments, in particular, the concentration restriction provided for in section 2.1, the control restriction provided for in section 2.2 and the illiquid assets restriction in section 2.4;

(l) the IRC of the Public Top Funds will be asked to review and provide its approval, including by way of standing instructions, prior to the purchase of the Trust, directly or indirectly, by a Public Top Fund, in accordance with section 5.2(2) of NI 81-107;

(m) the Filer complies with section 5.1 of NI 81-107 and the Filer and the IRC of the Public Top Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;

(n) where an investment is made by a Public Top Fund in the Trust, the Public Top Fund’s annual and interim MRFP will disclose the name of the related person in which an investment is made, being the Trust;

(o) In addition to the annual audit of financial statements, the Trust's portfolio, on a voluntary and discretionary basis, undergoes a valuation review by an arms-length valuator;

(p) where an investment is made by a Top Fund in the Trust, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected by a Top Fund by the Filer, the name of the related person in which an investment is made, being the Trust; and

(q) a Top Fund will invest in, and redeem, the Trust at the NAV of the applicable securities of the Trust. For greater certainty, the NAV of the Trust is based on the good faith determination of the manager of the Trust as to the fair value of the applicable portfolio assets in determining NAV.

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

Application File #: 2024/0696
SEDAR+ File #: 6216422

B.3.11 IA Clarington Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Investment funds subject to National Instrument 81-102 Investment Funds that are "qualified institutional buyers" under the US Securities Act investing in unregistered fixed income securities pursuant to Rule 144A of the US Securities Act – Rule 144A exempts resales of unregistered securities by and to a Qualified Institutional Buyer from the registration requirements of the US Securities Act – Public resales of 144A Securities to non-qualified institutional buyer subject to prescribed holding period – Prescribed holding period causes 144A Securities to be considered restricted securities under part (b) of the definition of "illiquid assets" in section 1.1 of NI 81-102 notwithstanding that trades of 144A Securities between Qualified Institutional Buyer are not subject to holding periods – Funds granted an exemption that permits a Fund's holdings of 144A Securities purchased as a Qualified Institutional Buyer to be excluded from considerations as an "illiquid asset" for the purposes of the illiquid asset restrictions under section 2.4 of NI 81-102, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.4 and 19.1.

[Original text in French]

SEDAR+ filing No.: 06193489

March 14,2025

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

AND

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

AND

IN THE MATTER OF
IA CLARINGTON INVESTMENTS INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer, on behalf of all current and future investment funds, that are, or will be, managed by the Filer or an affiliate of the Filer and to which Regulation 81-102 *Investment Funds* (**Regulation 81-102**) applies (each, a **Fund**, and collectively, the **Funds**) for a decision under the securities legislation of each of the Jurisdictions (the **Legislation**) for relief from the restrictions that apply to purchasing or holding illiquid assets under section 2.4 of Regulation 81-102 to permit:

(a) a Fund that is a Qualified Institutional Buyer (as defined below) to purchase fixed income securities that, at the time of purchase, qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the **US Securities Act**), as set out in Rule 144A of the US Securities Act (**Rule 144A**) for resales of certain fixed income securities (**144A Securities**) to Qualified Institutional Buyers, in excess of 10% of the Fund's net asset value if the Fund is a mutual fund and in excess of 20% of the Fund's net asset value if the Fund is a non-redeemable investment fund,

(b) a Fund to hold 144A Securities purchased as a Qualified Institutional Buyer for a period of 90 days or more, in excess of 15% of the Fund's net asset value if the Fund is a mutual fund and in excess of 25% of the Fund's net asset value if the Fund is a non-redeemable investment fund, and

(c) a Fund that is a Qualified Institutional Buyer to not be required to take steps to reduce the Fund's holding of 144A Securities to (i) 15% of the Fund's net asset value if the Fund is a mutual fund and its holdings of 144A Securities exceeds 15% of the Fund's net asset value, or (ii) 25% of the Fund's net asset value if the Fund is a non-redeemable investment fund and its holdings of 144A Securities exceeds 25% of the Fund's net asset value;

(collectively, the **Exemption Sought**).

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

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

(b) the Filer has provided notice that Section 4.7(1) of Regulation 11-102 *Passport System* (**Regulation 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon (together with Quebec and Ontario, each, a **Canadian Jurisdiction**, and collectively, the **Canadian 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 *Definitions*, Regulation 11-102 and Regulation 81-102 have the same meaning if used in this decision, unless otherwise defined. In addition to the defined terms used in this decision, capitalized terms used in this decision have the following meanings:

IRC means the independent review committee of the Funds.

Qualified Institutional Buyers has the same meaning as is given to such term in §230.144A of the US Securities Act (each, a **Qualified Institutional Buyer**).

Registered Securities means securities that have been registered with the United States Securities and Exchange Commission.

Rule 144 means Rule 144 of the US Securities Act.

Representations

This decision is based on the following facts represented by the Filer on behalf of itself and the Funds:

The Filer and the Funds

1. The Filer is a corporation amalgamated under the laws of Canada with its head office in Québec City, Québec.

2. The Filer is registered under the securities legislation: (i) in Ontario, Newfoundland and Labrador and Quebec as an investment fund manager; and (ii) in British Columbia, Alberta, Quebec, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as a dealer in the category of exempt market dealer.

3. The Filer is, or will be, the investment fund manager of the Funds and the Filer, an affiliate of the Filer or a third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds.

4. Each Fund is, or will be, an investment fund organized and governed by the laws of a Canadian Jurisdiction or the laws of Canada.

5. Each Fund is, or will be, governed by the provisions of Regulation 81-102, subject to any exemption therefrom that has been, or may be, granted by the securities regulatory authorities.

6. Neither the Filer, nor any of the existing Funds, is in default of securities legislation in any of the Canadian Jurisdictions.

Definition of Illiquid Assets in Regulation 81-102 and 144A Securities

7. Pursuant to section 1.1 of Regulation 81-102, an "illiquid asset" is defined as:

(a) a portfolio asset that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the investment fund; or

(b) a restricted security held by an investment fund.

8. Rule 144A provides an exemption from the registration requirements of the US Securities Act for resales of unregistered securities by and to Qualified Institutional Buyers. Rule 144A also requires that there must be adequate current public information about the issuing company before the sale can be made.

9. The definition of a Qualified Institutional Buyer under §230.144A of the US Securities Act includes several types of entities, but in general, such entities must, in the aggregate, own and invest on a discretionary basis at least USD$100 million in securities of issuers that are not affiliated with such entity.

10. While issuers themselves cannot rely on Rule 144A, as Rule 144A provides an exemption for resales of unregistered securities, the existence of Rule 144A allows financial intermediaries to purchase unregistered securities from issuers and resell them to Qualified Institutional Buyers in transactions that comply with Rule 144A without registering such securities.

11. Pursuant to the terms of the US Securities Act, public resales of 144A Securities to non-Qualified Institutional Buyers are subject to certain holding periods which range from a minimum of six months to a maximum of one year depending on the issuer of the securities.

12. Though public resales of 144A Securities are subject to certain holding periods, 144A Securities may be traded among Qualified Institutional Buyers in accordance with Rule 144A without regard to any holding periods. 144A Securities may also be sold to and purchased by non-Qualified Institutional Buyers after registration of the securities, or pursuant to another exemption from registration under the US Securities Act, if any exemption is available at that time.

13. Because public resales of 144A Securities are subject to certain holding periods notwithstanding that Qualified Institutional Buyers may purchase 144A Securities in accordance with Rule 144A which does not require a holding period, they may be subject to the limits on holdings of illiquid assets in section 2.4 in Regulation 81-102 (the **Illiquid Asset Restrictions**).

14. The segment of each of the U.S. investment grade corporate bond market and U.S. high- yield corporate bond market that is made up of 144A Securities has increased substantially in the last five years. As a result, the average daily trading volume/market size has also increased. Given this, the Filer is of the view that (i) 144A Securities are liquid, and (ii) 144A Securities are an increasing part of the Funds' potential investment universe.

Reasons for the Exemption Sought

15. The Filer is of the view that certain 144A Securities provide an attractive investment opportunity for the Funds. Due to the definition of an "illiquid asset" under section 1.1 of Regulation 81-102, the Funds may be unable to pursue these investment opportunities without risking a breach of the Illiquid Asset Restrictions.

16. The ability of Qualified Institutional Buyers to freely trade 144A Securities pursuant to Rule 144A has substantially reduced the discounts and illiquidity that were present in unregistered offerings historically. The market for 144A Securities consists of a very deep pool of Qualified Institutional Buyers.

17. The most liquid 144A Securities have traded with comparable volumes to the most liquid corporate debt Registered Securities over the past few years. The segment of the U.S. investment grade corporate bond market that is made up of 144A Securities has grown substantially over the past 15 years. The segment of the U.S. high-yield corporate bond market that is made up of 144A Securities has also grown significantly over the past decade.

18. Daily market quotations are obtained in the same way through fixed income market platforms for 144A Securities as they are for Registered Securities. Real-time price quotes and market trade data are available for 144A Securities. Many fixed income trades including 144A Securities, are reported within minutes into the Trade Reporting and Compliance Engine, a program initially developed by the National Association of Securities Dealers, Inc. (now the Financial Industry Regulatory Authority, Inc.) that provides for the reporting of over-the-counter transactions pertaining to eligible fixed income securities, including 144A Securities, thus meeting market integrity requirements.

19. A Fund that qualifies as a Qualified Institutional Buyer at the time it purchases 144A Securities may trade those 144A Securities to another Qualified Institutional Buyer without further restrictions. Typically, a Fund would sell 144A Securities to other brokers or dealers that are Qualified Institutional Buyers themselves, who would then on-sell the securities to other Qualified Institutional Buyers.

20. In addition to 144A Securities being freely tradable among Qualified Institutional Buyers immediately, 144A Securities may be sold to and purchased by retail investors under other available exemptions, such as Rule 144. Rule 144 allows a seller to sell 144A Securities to a purchaser who does not qualify as a Qualified Institutional Buyer after a prescribed

period of time (ranging from six months to one year after issuance), if certain other reporting requirements of the issuer are satisfied.

21. A Fund is not required to maintain its Qualified Institutional Buyer status in order to be able to resell its holdings of 144A Securities to another Qualified Institutional Buyer at any time.

22. In the course of determining the potential liquidity of a security, the Filer, the portfolio manager or sub-adviser may use several factors, including, but not limited to, market volatility, trending credit quality, current valuation, maturity, size of the tranche or offering, the applicable underwriters, the status of well-covered credit or first-time issuer, index eligibility, and in the case of 144A Securities, whether the security falls under "144A for life" status.

23. The Filer is of the view that it has, or each Fund's portfolio manager or sub-adviser has or will have, the tools, resources and expertise necessary to assess issuances of 144A Securities and to evaluate the creditworthiness of corporations on a per issuance basis. The Filer or the applicable portfolio manager or sub-adviser can conduct sufficient analysis and should have the opportunity to invest in 144A Securities as if they were deemed liquid investments and are not "restricted securities" under part (b) of the section 1.1 definition of an "illiquid asset" under Regulation 81-102.

24. The purpose of the Illiquid Asset Restrictions is to govern a core mutual fund principle: investors should be able to redeem mutual fund securities on demand. Considering that 144A Securities trade in an active institutional market, the Filer is of the view that 144A Securities can be liquid relative to a Fund's need to satisfy redemptions. The result of the current part b) of the definition of an "illiquid asset" in Regulation 81-102 is that all 144A Securities may be rendered illiquid under the definition, whereas 144A Securities may be more liquid than securities that meet the liquidity criteria set out in Regulation 81-102.

25. The Filer or its sub-advisor maintains investor protection policies and procedures that address liquidity risk, and uses a combination of risk management tools, including (i) IRC approved governance policies that have been adopted to protect investors in the Funds, (ii) internal portfolio manager notification requirements of significant cash flows into the Funds, (iii) ongoing liquidity monitoring of each Fund's portfolio, and (iv) the consideration of factors in order to assess the potential liquidity of a security, including, but not limited to, trending credit quality, current valuation, maturity and index eligibility.

26. If a Fund no longer meets the requirements for qualifying as a Qualified Institutional Buyer, then the Filer will immediately restrict any further purchases of 144A Securities until such time as the Fund regains its status as a Qualified Institutional Buyer.

27. The Filer is of the view that by prohibiting the Funds from accessing and investing in 144A Securities, the Funds and their investors are losing out on potential investment opportunities in the fixed income space.

28. It would not be detrimental to the protection of investors to grant the Exemption Sought to the Funds.

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) a Fund that purchases 144A Securities is a Qualified Institutional Buyer at the time of purchase;

(b) the 144A Securities purchased pursuant to the Exemption Sought are not illiquid assets under part (a) of the section 1.1 definition of an "illiquid asset" in Regulation 81-102;

(c) the 144A Securities purchased pursuant to the Exemption Sought are traded on a mature and liquid market; and

(d) the prospectus of each Fund relying on the Exemption Sought discloses, or will disclose in the next renewal of its prospectus following the date of this decision, the fact that the Fund has obtained the Exemption Sought.

"Frédéric Belleau"
Senior Director, Investment Products and Sustainable Finance
Autorité des marchés financiers

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	

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B.7
Insider Reporting

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

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

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

B.9
IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:
JPMorgan Global Select Equity Active ETF
JPMorgan US Core Active ETF
Principal Regulator – British Columbia
Type and Date:
Preliminary Long Form Prospectus dated Mar 12, 2025
NP 11-202 Preliminary Receipt dated Mar 13, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06252032

Issuer Name:
Brompton Split Corp. Class A Share ETF
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Mar 14, 2025
NP 11-202 Final Receipt dated Mar 17, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06240361

Issuer Name:
Starlight Global Growth Fund
Starlight North American Equity Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 2 to Final Simplified Prospectus dated February 26, 2025
NP 11-202 Final Receipt dated Mar 12, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06135770

Issuer Name:
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Global Strategic Income Fund
Mackenzie Income Fund
Mackenzie Strategic Income Fund
Mackenzie USD Global Strategic Income Fund
Mackenzie ChinaAMC All China Equity Fund
Mackenzie Emerging Markets Fund
Mackenzie Emerging Markets ex China Equity Fund
Mackenzie Global Small-Mid Cap Fund
Mackenzie Ivy Foreign Equity Fund
Mackenzie Shariah Global Equity Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 2 to Final Simplified Prospectus dated March 13, 2025
NP 11-202 Final Receipt dated Mar 14, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06162753, 06162227, 06162237 & 06162356

Issuer Name:
Fidelity Emerging Markets Class
Fidelity Monthly Income Class
Principal Regulator – Ontario
Type and Date:
Amendment No. 4 to Final Simplified Prospectus dated March 7, 2025
NP 11-202 Final Receipt dated Mar 12, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06098017, 06098691

Issuer Name:
Mackenzie FuturePath Global Core Fund
Mackenzie FuturePath US Value Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 2 to Final Simplified Prospectus dated March 7, 2025
NP 11-202 Final Receipt dated Mar 11, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06125599

Issuer Name:
MDPIM US Equity Pool
Principal Regulator – Ontario
Type and Date:
Amendment No. 4 to Final Simplified Prospectus dated March 11, 2025
NP 11-202 Final Receipt dated Mar 14, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06118161

Issuer Name:
Fidelity Emerging Markets Fund
Fidelity Monthly Income Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 4 to Final Simplified Prospectus dated March 7, 2025
NP 11-202 Final Receipt dated Mar 12, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06190650, 06191308

Issuer Name:
MD American Value Fund
MD Equity Fund
MDPIM US Equity Pool
Principal Regulator – Ontario
Type and Date:
Amendment No. 3 to Final Simplified Prospectus dated March 11, 2025
NP 11-202 Final Receipt dated Mar 14, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06118147

Issuer Name:
Mackenzie Global Strategic Income Fund
Mackenzie Income Fund
Mackenzie Strategic Income Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Simplified Prospectus dated March 13, 2025
NP 11-202 Final Receipt dated Mar 14, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06191114

Issuer Name:
Mulvihill Enhanced Split Preferred Share ETF
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Long Form Prospectus dated March 7, 2025
NP 11-202 Final Receipt dated Mar 11, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06227245

NON-INVESTMENT FUNDS

Issuer Name:
Inceptus Capital Ltd.
Principal Regulator – British Columbia
Type and Date:
Preliminary Long Form Prospectus dated March 14, 2025
NP 11-202 Preliminary Receipt dated March 14, 2025
Offering Price and Description:
This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.
Filing # 06252933

Issuer Name:
Liberty Defense Holdings, Ltd. (formerly, Gulfstream Acquisition 1 Corp.)
Principal Regulator – British Columbia
Type and Date:
Final Short Form Prospectus dated March 13, 2025
NP 11-202 Final Receipt dated March 14, 2025
Offering Price and Description:
$5,001,150
3,031,000 Units
Price: $1.65 per Unit
Filing # 06246333

Issuer Name:
Chrysalis 12 Inc.
Principal Regulator – Ontario
Type and Date:
Preliminary CPC Prospectus dated March 14, 2025
NP 11-202 Preliminary Receipt dated March 14, 2025
Offering Price and Description:
MINIMUM OFFERING: $400,000 (4,000,000 Common Shares)
MAXIMUM OFFERING: $600,000 (6,000,000Common Shares)
Price: $0.10 per Common Share
Filing # 06252919

Issuer Name:
Premium Brands Holdings Corporation
Principal Regulator – British Columbia
Type and Date:
Final Short Form Prospectus dated March 14, 2025
NP 11-202 Final Receipt dated March 14, 2025
Offering Price and Description:
$150,000,000
5.50% Convertible Unsecured Subordinated Debentures
Filing # 06249438

Issuer Name:
Highlander Silver Corp.
Principal Regulator – Ontario
Type and Date:
Preliminary Shelf Prospectus dated March 14, 2025
NP 11-202 Preliminary Receipt dated March 14, 2025
Offering Price and Description:
$200,000,000 - COMMON SHARES, DEBT SECURITIES, WARRANTS, SUBSCRIPTION RECEIPTS, UNITS
Filing # 06252844

Issuer Name:
Interfor Corporation
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated March 13, 2025
NP 11-202 Final Receipt dated March 14, 2025
Offering Price and Description:
Common Shares, Preference Shares, Debt Securities, Warrants, Subscription Receipts, Convertible Securities, Units
Filing # 06252464

Issuer Name:
AltaGas Ltd.
Principal Regulator – Alberta
Type and Date:
Final Shelf Prospectus dated March 12, 2025
NP 11-202 Final Receipt dated March 12, 2025
Offering Price and Description:
Common Shares, Preferred Shares, Subscription Receipts, Debt Securities, Units
Filing # 06251726

Issuer Name:
Light AI Inc., formerly, Mojave Brands Inc.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated March 11, 2025
NP 11-202 Preliminary Receipt dated March 12, 2025
Offering Price and Description:
$$100,000,000 - Common Shares, Warrants, Subscription Receipts, Debt Securities, Units
Filing # 06251600

Issuer Name:
Blue Sky Uranium Corp.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated March 7, 2025
NP 11-202 Final Receipt dated March 12, 2025
Offering Price and Description:
$50,000,000 - Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units, Share Purchase Contracts
Filing # 06231113

Issuer Name:
Oroco Resource Corp.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated March 10, 2025
NP 11-202 Preliminary Receipt dated March 12, 2025
Offering Price and Description:
$75,000,000 - Common Shares, Warrants, Subscription Receipts, Units, Debt Securities
Filing # 06251160

Issuer Name:
Fédération des caisses Desjardins du Québec
Principal Regulator – Québec
Type and Date:
Preliminary Shelf Prospectus dated March 10, 2025
NP 11-202 Preliminary Receipt dated March 10, 2025
Offering Price and Description:
$2,000,000,000
Medium Term Notes (Principal at Risk Notes)
Filing # 06250789

Issuer Name:
Graphene Manufacturing Group Ltd.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated March 7, 2025
NP 11-202 Final Receipt dated March 10, 2025
Offering Price and Description:
CDN$75 Million - ORDINARY SHARES, WARRANTS, UNITS, SUBSCRIPTION RECEIPTS, DEBT SECURITIES
Filing # 06239519

Issuer Name:
TR Finance LLC
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated March 10, 2025
NP 11-202 Final Receipt dated March 10, 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

B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Fountainhead Ltd.	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	March 11, 2025
Suspended (Pending Surrender)	Origin Wealth Advisory Services Ltd.	Portfolio Manager	March 11, 2025
Voluntary Surrender	Doheny Securities Ltd.	Mutual Fund Dealer	March 12, 2025
Voluntary Surrender	Iris Asset Management Ltd.	Portfolio Manager	March 14, 2025
Change in Registration Category	Ginsler Wealth Management Inc.	From: Portfolio Manager and Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	March 14, 2025
Name Change	From: Laurus Investment Counsel Inc. To: Laurus Global Equity Management Inc.	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	February 6, 2025

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