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# Notices

## 1.1 Notices

### 1.1.1 CSA Staff Notice 31-355 – OBSI Joint Regulators Committee Annual Report for 2018



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

CSA Staff Notice 31-355

*OBSI Joint Regulators Committee Annual Report for 2018*

August 15, 2019

#### Introduction

This notice is being published jointly by the Canadian Securities Administrators (**CSA**), the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (**MFDA**) to serve as the Annual Report of the Joint Regulators Committee (**JRC**) of the Ombudsman for Banking Services and Investments (**OBSI**).

Members of the JRC are representatives from the CSA (in 2018, CSA designated representatives were from British Columbia, Alberta, Ontario and Québec), and the two self-regulatory organizations (**SROs**), IIROC and MFDA. The JRC meets regularly with OBSI to discuss governance and operational matters and other significant issues that could influence the effectiveness of the dispute resolution system.

The purpose of this notice is to provide an overview of the JRC and to highlight the major activities conducted by the JRC in 2018.

#### Background to Establishment of the JRC

In May 2014, amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the **Amendments**) came into force requiring all registered dealers and advisers to make OBSI available to their clients as their dispute resolution service, except in Québec where the dispute resolution service administered by the Autorité des marchés financiers (**AMF**) would continue to apply. In Québec, the AMF provides dispute resolution services to those clients of all registered dealers and advisers who reside in Québec. The Québec regime remains unchanged and firms registered in Québec have to inform clients residing in Québec of the availability of the AMF's dispute resolution services. Investors in Québec are nevertheless entitled to use the services of OBSI for disputes that fall within OBSI's mandate, in lieu of the dispute resolution services provided by the AMF.

**Memorandum of Understanding / Amendments:** In conjunction with the passing of the Amendments, the CSA and OBSI signed a Memorandum of Understanding (**MOU**) which provides an oversight framework intended to ensure that OBSI continues to meet the standards set by the CSA.<sup>1</sup> The MOU also provides for a securities regulatory oversight of OBSI as well as a framework for the CSA members and OBSI to cooperate and communicate constructively.

In 2015, the MOU was amended to include the AMF as a signatory,<sup>2</sup> joining all other CSA members. The amended MOU also clarifies certain provisions, including those relating to information sharing and the requirement for an independent evaluation of OBSI.<sup>3</sup> In particular, the amendments: (1) clarify that the restriction on sharing of information in the MOU does not apply in respect of information sharing relating to systemic issues and that OBSI will share information about individual complaints when it relates to systemic issues; and (2) require an independent evaluation of OBSI's operations and practices to commence within two years of the Amendments coming into force (that is, commencement by May 1, 2016) and every five years thereafter.

**JRC Mandate:** The CSA jurisdictions and OBSI agreed with the SROs to form the OBSI JRC with a mandate to:

<sup>1</sup> The MOU sets out the standards that OBSI must meet on: governance, independence and standard of fairness, processes to perform functions on a timely and fair basis, fees and costs, resources, accessibility, systems and controls, core methodologies, information sharing, and transparency.

<sup>2</sup> The AMF became a member of the JRC as of December 1, 2015.

<sup>3</sup> To review the MOU, please see: <https://bit.ly/2DPY3Br> (English version) or <https://bit.ly/2S6LESj> (French version).

- facilitate a holistic approach to information sharing and monitor the dispute resolution process with an overall view to promoting investor protection and confidence in the external dispute resolution system;
- support fairness, accessibility and effectiveness of the dispute resolution process; and
- facilitate regular communication and consultation among JRC members and OBSI.

### Overview of JRC Activities in 2018

In 2018, the fifth year in which the JRC operated, five regularly scheduled meetings were held in January, April, June, September, and December. The JRC also held a meeting with OBSI's Board of Directors, and engaged with OBSI on an ad hoc basis. These meetings provided the JRC with an opportunity to be updated by OBSI on specific matters as contemplated by the MOU.

The following matters were considered and advanced by the JRC:

1. **Systemic issues protocol:** In 2015, the MOU was amended to define potential systemic issues and to set out a regulatory approach to address these issues when reported by OBSI. The Protocol for Handling Systemic Issues requires the Chair of OBSI to inform the CSA Designates of issues that appear likely to have significant regulatory implications, including issues that appear to affect multiple clients of one or more firms. In 2018, there was one matter relating to fee disclosure reported to the JRC that OBSI determined as raising a systemic issue. In response to OBSI's notification, the applicable regulator reviewed the matter and took appropriate regulatory action. More information on the Protocol for Handling Systemic Issues is available at: <https://bit.ly/2D3xJSy>.
2. **Continuous monitoring of OBSI quarterly reports, compensation refusals and settling for lower amounts than recommended by OBSI:** The JRC continues to monitor data on investment-related complaints, including compensation refusals and settlements below OBSI's recommendations, through the review of OBSI's quarterly reports. The JRC considers patterns and issues raised by the data. As in 2017, there were no compensation refusals in 2018. In addition, the JRC noted that of the closed investment-related cases that ended with monetary compensation, approximately 8% of the cases were settled for amounts less than OBSI's recommendations as compared to 15% of such cases settling for amounts less than OBSI's recommendations in 2017.

The JRC will continue to monitor for complaint trends and patterns, including refusals to compensate clients consistent with OBSI recommendations, or repeatedly settling for lower amounts than recommended by OBSI. The JRC believes this data can sometimes provide risk-based indications of potential problems with a firm's complaint handling practices, or raise questions about whether the firm is participating in OBSI's services in good faith or consistently with the applicable standard of care.

3. **Consultation among JRC members and OBSI:** In furtherance of its mandate to facilitate regular communication and consultation among JRC members and OBSI, the JRC considered and provided comments to OBSI on proposed changes to OBSI's key documents, including documents published for stakeholder feedback such as OBSI's terms of reference, which OBSI responded to.
4. **Independent evaluation of OBSI:** As contemplated by the MOU, OBSI underwent an independent evaluation of its operations and practices for its investment mandate and released the report, *Independent Evaluation of the Canadian Ombudsman for Banking Services and Investments' (OBSI) Investment Mandate* (the **Report**), on June 6, 2016.<sup>4</sup> The JRC received and discussed OBSI management's discussion of each recommendation and the status of those recommendations made in the Report that are being implemented by OBSI.

The JRC continued to engage in discussions regarding the recommendation made in the Report that OBSI be enabled to secure redress for customers.

The CSA continues to be committed to supporting a fair, accessible and effective OBSI dispute resolution process. As set out in Joint CSA Staff Notice 31-351, IIROC Notice 17-0229, MFDA Bulletin #0736-M *Complying with requirements regarding the Ombudsman for Banking Services and Investments (OBSI)* (the **Joint Notice**), the CSA or SROs may make enquiries if a firm shows a pattern of refusing to compensate clients after recommendations by OBSI or settling for lower amounts than recommended by OBSI and may pursue regulatory responses where warranted.

The CSA considered a regulatory framework that would empower OBSI to make awards that are binding on firms. The framework explored would require legislative amendments, changes to OBSI processes, enhanced regulatory oversight of OBSI, and consideration of the need for a review mechanism for OBSI decisions. The CSA has decided to continue

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<sup>4</sup> The Report is available at: <https://bit.ly/2G6DpPG>.

to monitor refusals and settlements for less than recommended amounts, as well as the impact of the Joint Notice, before further considering whether to move forward with the work necessary for binding decisions.

### Overview of OBSI Activities

The following are a few of the initiatives that OBSI updated the JRC on:

#### 1. OBSI's Strategic Plan

On January 19, 2017, OBSI released its Strategic Plan, which outlines the key strategic priorities that OBSI will pursue over the next five years (2017-2021). In 2018, the OBSI Board and management team conducted a review of the 5-year Strategic Plan which will inform OBSI's 2019 business plan and objectives. Additional information on OBSI's Strategic Plan is available at: <https://bit.ly/2BhEffg>.

#### 2. Firm Helpdesk

After a successful launch of the Firm Information Services pilot project in November 2017, OBSI launched Firm Helpdesk as a permanent service for participating firms who would like to discuss the approach, risk rating or methodology OBSI uses to make a recommendation. Additional information is available at: <https://bit.ly/2D4okuf>.

#### 3. OBSI's Terms of Reference

In December 2018, following a public consultation process, OBSI updated its terms of reference.<sup>5</sup> The terms of reference describe the principal powers and duties of OBSI, the duties of participating firms, the scope of its mandate and the process for receiving, investigating and seeking resolution of financial services customer complaints.

#### 4. Plain language initiative

In 2018, OBSI launched a plain language initiative to make its communications clear and easy to understand. As part of this initiative, OBSI published an updated version of the consent letter together with a "What to Expect" document in plain language to help consumers understand the complaint process in a clear and concise manner. These documents have been made available on the OBSI website at: <https://bit.ly/2DbOg7p>.

#### 5. OBSI's Consumer and Investor Advisory Council (CIAC)

In 2018, OBSI announced the appointment of five new members on the CIAC: Mohinder Singh Bajwa, Harold Geller, Wanda Morris, Harvey Naglie, and Andrew Teasdale. Information on the CIAC is available at: <https://bit.ly/2UzGKKp>.

### JRC Meeting with OBSI's Board of Directors

As required by the MOU, an annual meeting of the JRC with OBSI's Board of Directors was held on September 21, 2018. The meeting included discussions on the Report, operating and governance issues and the effectiveness of OBSI's processes.

### OBSI Annual Report

For additional information on OBSI, readers may wish to review OBSI's Annual Report for its fiscal year ending October 31, 2018, available at: <https://bit.ly/2U8VgYU>.

### Comments

Readers are invited to share their comments on any matter relating to the JRC's oversight of OBSI. Please send your comments to: [ContactJRC-CMOR@acvm-csa.ca](mailto:ContactJRC-CMOR@acvm-csa.ca).

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<sup>5</sup> To read the updated terms of reference, please see: <https://bit.ly/2WA3Ouw> (English version) or <https://bit.ly/2S2q0FB> (French version)

## Questions

Please refer your questions regarding this CSA Staff Notice to any of the following CSA staff:

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Counsel Portfolio Services Inc. and Counsel Income Portfolio

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of investment fund mergers – approval required because mergers do not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 Investment Funds – certain terminating funds and continuing funds do not have substantially similar fundamental investment objectives – certain continuing funds do not have recently filed simplified prospectuses and fund facts documents – mergers to otherwise comply with pre-approval criteria, including securityholder vote, IRC approval – securityholders provided with timely and adequate disclosure regarding the mergers.

##### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.7(1)(b) and 19.1(2).

August 7, 2019

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  
COUNSEL PORTFOLIO SERVICES INC.  
(the Manager)

AND

COUNSEL INCOME PORTFOLIO  
(the Terminating Fund)

DECISION

##### BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Fund, for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed merger (the **Merger**) of the Terminating Fund with the Continuing Fund (as defined below), pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Approval 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 Manager has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in each of the provinces and territories of Canada, other than Quebec (together with Ontario, the **Canadian 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. The following additional terms shall have the following meanings:

**Continuing Fund** means Counsel High Income Portfolio;

**Effective Date** means on or about September 13, 2019, the anticipated date of the Merger;

**Funds** means collectively, the Terminating Fund and the Continuing Fund;

**Grandfathering Merger** means the Merger of the Terminating Fund into the Continuing Fund, where the Series E units of Counsel High Income Portfolio will be created solely to facilitate the Merger, will not be qualified for distribution under a prospectus and will not be available for sale subsequent to the Merger.

## REPRESENTATIONS

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

### *The Manager*

1. The Manager is a corporation governed by the laws of Ontario with its head office in Mississauga, Ontario.
2. The Manager is registered as follows:
  - (a) under the securities legislation of Ontario as a portfolio manager;
  - (b) under the securities legislation of Ontario, Quebec and Newfoundland and Labrador as an investment fund manager; and
  - (c) under the *Commodity Futures Act* (Ontario) as a commodity trading manager.
3. The Manager is the manager of each Fund.

### *The Funds*

4. The Funds are unit trusts established under the laws of Ontario. Each of the Funds are reporting issuers under the securities legislation of the Canadian Jurisdictions and is subject to the requirements of NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. Neither the Manager nor the Funds are in default of securities legislation in any of the Canadian Jurisdictions.
5. Each Fund follows the standard investment restrictions and practices established under the Legislation, except to the extent that the Funds have received an exemption from the securities regulatory authority of a Canadian Jurisdiction to deviate therefrom.
6. Units of the Funds are currently qualified for sale in each of the provinces and territories of Canada, except Quebec, under the simplified prospectus, annual information form and fund facts each dated October 29, 2018, as amended (collectively, the **Offering Documents**).
7. Series E units of Counsel Income Portfolio are not qualified for distribution under a prospectus. Further, Series E units of Counsel High Income Portfolio will be created solely to facilitate the Merger, will not be qualified for distribution under a prospectus and will not be available for sale subsequent to the Merger.
8. The net asset value for each series of the Funds is calculated on a daily basis in accordance with the Funds' valuation policy and as described in the applicable Offering Documents.

### *Reasons for the Approval Sought*

9. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. The pre-approval criteria are not satisfied in the following ways:
  - (i) the fundamental investment objectives of the Continuing Fund is not, or may be considered not to be, "substantially similar" to the investment objectives of the Terminating Fund; and

- (ii) the materials sent to applicable unitholders of Counsel Income Portfolio in respect of the Grandfathering Merger did not include the current simplified prospectuses or the most recently filed fund facts document(s) for the corresponding series of Counsel High Income Portfolio.

10. Except as noted above, the Merger will otherwise comply with all other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

*The Proposed Merger*

11. Pursuant to the Merger, unitholders of each of the Terminating Fund would become unitholders of the Continuing Fund, as follows:

Terminating Fund	Continuing Fund
Counsel Income Portfolio	Counsel High Income Portfolio

12. The Merger does not require approval of unitholders of the Continuing Fund as the Manager has determined that the Merger does not constitute a material change for the Continuing Fund.

13. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Independent Review Committee (IRC) has been appointed for the Funds. The Manager presented the terms of the Merger to the IRC for a recommendation. The IRC reviewed the Merger and provided a positive recommendation for the Merger, having determined that the Merger, if implemented, would achieve a fair and reasonable result for the Funds and their respective unitholders.

14. The proposed Merger was announced in:

- (i) a press release dated June 10, 2019;
- (ii) a material change report dated June 17, 2019 and
- (iii) amendments dated June 17, 2019 to the Offering Documents,

each of which have been filed on SEDAR.

15. By way of order dated December 14, 2017, the Manager was granted relief (the **Notice-and-Access Relief**) from the requirement set out in paragraph 12.2(2)(a) of NI 81-106 to send a printed management information circular to unitholders while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such unitholders. Pursuant to the requirements of the Notice-and-Access Relief, the notice-and-access document, a form of proxy in connection with each special meeting of unitholders of the Funds, as well as the most recent fund facts for the applicable series of the Continuing Fund (other than in respect of the Grandfathering Merger) will be mailed to unitholders of the Terminating Fund commencing on or about July 29, 2019, and will be concurrently filed on SEDAR. The management information circular and forms of proxy (collectively, the **Meeting Materials**) in connection with special meeting of unitholders of the Funds will be posted on the Manager's website at [www.counselervices.com](http://www.counselervices.com). The Meeting Materials will also appear on the SEDAR website at [www.sedar.com](http://www.sedar.com).

16. The Meeting Materials describe all of the relevant facts concerning the Merger relevant to each unitholder, including the differences between investment objectives, strategies of the Terminating Fund and the Continuing Fund, the IRC's recommendations regarding the Merger, and income tax considerations so that unitholders of the Terminating Fund may consider this information before voting on the Merger. The Meeting Materials also describe the various ways in which unitholders can obtain a copy of the simplified prospectus and annual information form of the Continuing Fund, as well as the most recent interim and annual financial statements and management reports of fund performance for the Continuing Fund, at no cost.

17. Fund facts document(s) relating to the applicable series of the Continuing Fund will be mailed to unitholders of the corresponding series of the Terminating Fund in all instances other than in respect of the Grandfathering Merger. In order to effect the Grandfathering Merger, Series E units of Counsel High Income Portfolio will be distributed to unitholders of Counsel Income Portfolio in reliance on the prospectus exemption contained in section 2.11 of National Instrument 45-106 *Prospectus Exemptions*.

18. In respect of Grandfathering Merger, because a current simplified prospectus and fund facts documents are not available for Series E of Counsel High Income Portfolio, unitholders of Series E of Counsel Income Portfolio will be sent fund facts relating to Series A units of Counsel High Income Portfolio.

19. The Manager will pay for the costs of the Merger. These costs consist mainly of the costs of producing fund facts documents and brokerage charges associated with the trades that occur both before and after the date of the Merger and legal, proxy solicitation, printing, mailing and regulatory fees. There are no charges payable by unitholders of the Terminating Fund who acquire units of the corresponding Continuing Fund as a result of the Mergers.
20. Unitholders of the Terminating Fund will be asked to approve the Merger at a special meeting of unitholders scheduled to be held on or about September 4, 2019.
21. Following the implementation of the Merger, all systematic plans that have been established with respect to the Terminating Fund will be re-established in the Continuing Fund, either on a series-for-series basis or into a similar series with substantially similar fees, unless unitholders advise the Manager otherwise or unless otherwise noted in the information circular.
22. Unitholders may change or cancel any systematic plan at any time and unitholders of the Terminating Fund who wish to establish one or more systematic plans in respect of their holdings in the Continuing Fund may do so following the implementation of the Merger.
23. The Merger will be completed as a tax-deferred transaction under the *Income Tax Act* (Canada) (**Tax Act**). Unitholders of the Terminating Fund will be provided with information about the income tax consequences of the Merger in the information circular and will have the opportunity to consider such information prior to voting on the Merger.

*Merger Steps*

24. If the necessary approvals are obtained, the Manager will carry out the following steps to complete the Mergers:
  - (i) Prior to effecting the Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund and purchase other securities so that, as of the effective date of the Merger, the portfolio of the Terminating Fund is substantially similar to that of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash, money market instruments or investments that are not consistent with their investment objectives and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Merger being effected.
  - (ii) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Fund.
  - (iii) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in exchange for units of the Continuing Fund.
  - (iv) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
  - (v) The Terminating Fund will distribute a sufficient amount of their net income and net realized capital gains, if any, to unitholders to ensure that they will not be subject to tax for their current tax year. As of May 31, 2019, the Manager does not expect that Counsel Income Portfolio will distribute capital gains as a result of the Merger in advance of the Merger Date.
  - (vi) The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Merger.
  - (vii) Immediately thereafter, units thereafter, units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund as proceeds of redemption of their units in the Terminating Fund on a dollar for dollar and series-by-series basis.
  - (viii) As soon as reasonably possible following each Merger, the applicable Terminating Fund will be wound up.
25. Unitholders of each Terminating Fund will continue to have the right to redeem units of the Terminating Fund or exchange such units for units of any other mutual fund offered under the applicable Offering Documents at any time up to the close of business on the effective date of the Merger. Terminating Fund unitholders that exchange their units for units of other mutual funds managed by the Manager will not incur any charges other than switch fees, if applicable, as described in the Terminating Fund's simplified prospectus. Unitholders that redeem units may be subject to redemption charges.

## Decisions, Orders and Rulings

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26. Following the implementation of the Merger, the Continuing Fund will continue as a publicly offered open-ended mutual fund offering units in the Canadian Jurisdictions.
27. Following the implementation of the Merger, a press release and material change report announcing the results of the unitholder meeting in respect of the reorganization of the Terminating Fund will be issued and filed.
28. No sales charges will be charged by the Manager to investors or to the Terminating Fund or Continuing Fund in connection with the acquisition by a Continuing Fund of the investment portfolio of the Terminating Fund.
29. The assets of the Terminating Fund to be acquired by the Continuing Fund in order to effect the Merger is currently, or will be, acceptable, on or prior to the effective date of the Merger, to the portfolio manager(s) of the Continuing Fund and are, or will be, consistent with the investment objectives of the Continuing Fund.
30. If the Merger is approved, the reorganization will be implemented after the close of business on the Effective Date. If the Merger is not approved, the Terminating Fund will continue to be offered for distribution.

### *Merger Benefits*

31. The Manager believes that the Merger is beneficial to unitholders of the Terminating Fund for the following reasons:
  - (i) the Continuing Fund has generated better past performance than the Terminating Fund (although past performance is not a guarantee of future returns and may not be repeated);
  - (ii) the Merger is being proposed to reflect the Manager's belief that the Continuing Fund will provide better return potential over the long term;
  - (iii) the Continuing Fund's asset allocation (in particular its larger exposure to global foreign markets) provides enhanced diversification;
  - (iv) an opportunity for higher yield and enhanced investment strategies, with no changes to risk rating; and
  - (v) management fees and/or administration fees in the Continuing Fund will be lowered so that they will be identical to the fees in the Terminating 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 Approval Sought is granted, provided that the Manager obtains the prior approval of the unitholders of the Terminating Fund for the Merger at a special meeting held for that purpose.

"Darren McKall"  
Investment Funds and Structured Products  
Ontario Securities Commission

## 2.1.2 Canpro Decorating Products Cooperative

### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements in connection with the issuance, from time to time, of membership shares of a federally incorporated cooperative. The cooperative could not rely on the prospectus exemption in the Securities Act (Ontario).

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, s. 74.

### Citation

*Re Canpro Decorating Products Cooperative*, 2019 ABASC 120

July 26, 2019

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  
CANPRO DECORATING PRODUCTS COOPERATIVE  
(the Filer)

DECISION

### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the prospectus requirement contained in the Legislation (the **Prospectus Requirement**) shall not apply to the issuance, from time to time, of membership shares of the Filer (**Membership Shares**) to Prospective Members (as defined below) or to the first trade of such shares by a Member (as defined below) to the Filer (the **Exemption Sought**).

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

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

### Interpretation

Terms defined in NI 14-101 *Definitions*, MI 11-102 or the *Canada Cooperatives Act* (G.C.1998, c.1) (the **CCA**) have the same meanings 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 incorporated under the CCA.
2. The Filer was created to provide independent paint and decorating suppliers in all provinces and territories of Canada, who meet the Filer's Eligibility Criteria (defined below) (the **Members**), with the opportunity to participate with other Members in the coordinated bulk purchase of paint, decorations, and supplies to leverage a collective buying power for commercially favourable and competitive prices.
3. The authorized capital of the Filer consists of an unlimited number of Membership Shares. The Membership Shares will have voting rights and will entitle the holders of such shares to a right to share in the distribution of assets of the Filer upon its dissolution.
4. Each Membership Share will be issued, purchased, redeemed or otherwise acquired at a fixed price of \$1000. There is a limit of one Membership Share per Member.
5. As set out in the by-laws of the Filer, the transfer of Membership Shares is restricted except for the transfer by a Member to the Filer upon termination of the Membership Subscription Agreement (defined below).
6. The Filer will not issue investment shares.
7. In accordance with the requirements of the CCA, the Filer will have a fixed place of business in more than one province and will thus establish offices in two jurisdictions, namely, in Edmonton, Alberta and in Sudbury, Ontario. The registered and head office of the Filer is located in Edmonton.
8. In compliance with the applicable provisions of the CCA, the Filer will hold annual meetings of Members.
9. The Filer is not, and has no present intention of becoming, a reporting issuer in any of the provinces or territories of Canada.
10. There is no market for the Membership Shares and the Membership Shares are not traded on any marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
11. The Filer has no present intention of listing the Membership Shares on any stock exchange or market.
12. The business of the Filer is restricted in its articles of continuance to the wholesale trade of decorating products and all ancillary matters related to same on behalf of its Members.
13. Each Member shall be entitled to order decorating, paint and related products through the Filer at the prices the Filer can negotiate for such supplies and the Filer will pass along cost savings to its Members. Membership in the Filer does not impose restrictions or requirements on how Members operate their paint and decoration retail stores.
14. There is no minimum or maximum amount of products that a Member may order through the Filer, either in a single order or over any time period. The purpose of the Filer is to negotiate reduced prices of products on behalf of Members and to pass this reduced price on to the Members. Therefore, the Filer is not re-selling the products to the Members, it is simply allowing the cost savings to flow directly to the Members.
15. The Filer's operating expenses are funded by: (i) a onetime initiation fee, as set from time to time by the board of directors; (ii) monthly membership fees, as set from time to time by the board of directors; and (iii) interest earned on the proceeds from the sale of Membership Shares, the initiation fee and any deposits being held by the Filer.
16. To be eligible for membership in the Filer, each person or company shall: (i) be actively engaged in the retail business of selling decorating products in Canada; (ii) have submitted a fully executed Membership Subscription Agreement (as defined below) to the Filer; and (iii) meet the financial and credit criteria as determined by the board of directors of the Filer (collectively, the **Eligibility Criteria**, and any person or company meeting the Eligibility Criteria, other than a Member, is a **Prospective Member**).
17. In conjunction with meeting the Eligibility Criteria, each Prospective Member will be required to execute a subscription agreement (**Membership Subscription Agreement**) with the Filer in order to subscribe for a Membership Share. The Prospective Member must then provide payment to the Filer in the amount of \$1,000 for the Membership Share as well as an initiation fee (the **Initiation Fee**) at a price determined from time to time by the board of directors of the Filer. Upon

the Filer receiving an executed Membership Subscription Agreement and the requisite funds, the Prospective Member will become a Member.

18. Each Prospective Member will receive a document disclosing the following:
- (a) the business operations of the Filer;
  - (b) the objectives and operations of the Filer;
  - (c) the working capital requirements;
  - (d) the basis for determination of the purchase price of the Membership Shares and the Initiation Fee;
  - (e) the membership solicitation to be undertaken;
  - (f) the description of officers and directors of the Filer;
  - (g) the compensation of officers and directors of the Filer;
  - (h) conflicts of interest between the Filer and any of its officers and directors;
  - (i) restrictions on the transfer of Shares;
  - (j) description of the Contractual Right of Action and Right of Withdrawal (each as defined below);
  - (k) a description of any exemptive relief granted in respect of the securities of the Filer; and
  - (l) risks associated with membership, including risk factors indicating there can be no assurance of the ability of the Filer to receive preferred pricing on products.

(the **Disclosure Document**).

19. The Disclosure Document will also have attached the articles of continuance and by-laws of the Filer, a copy of the Membership Subscription Agreement and a copy of the Filer's most recent audited annual financial statements.
20. In addition to the Disclosure Document and its attachments, each Prospective Member will receive a certificate signed by the Chief Executive Officer and Chief Financial Officer of the Filer (or, alternatively, the President and Treasurer of the Filer) stating that the Disclosure Document contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or omit to state a material fact that is necessary to make a statement not misleading in light of the circumstances in which it was made (the **Certificate**).
21. Each Prospective Member will also receive, and must sign, a risk acknowledgment form substantially similar to Form 45-106F4 *Risk Acknowledgement* (the **Risk Acknowledgement Form**).
22. Each Prospective Member will be provided with a contractual right of action against the Filer with respect to any misrepresentation contained in the Disclosure Document (the **Contractual Right of Action**) provided to the Member upon entering into the Membership Subscription Agreement. The Disclosure Document will contain a description of the Contractual Right of Action and a statement that the Contractual Right of Action is in addition to any other right or remedy available at law to the Member.
23. Each Member or Prospective Member will be provided with the right to withdraw from their subscription commitment within two business days of signing the Membership Subscription Agreement (the **Right of Withdrawal**).
24. Each Member will receive a certificate representing a Membership Share. The certificate will state that the Membership Share is subject to restrictions as contained in the Filer's by-laws and the relevant Membership Subscription Agreement, including restrictions on transfers.
25. The Filer will provide Members with reports of any material change in the business of the Filer in a timely manner and will send Members updated versions of the Disclosure Document on an annual basis.
26. The Filer will send each Member a copy of its audited annual financial statements in accordance with section 247 of the CCA, and a proxy circular and form of proxy in respect of the annual meeting of Members in accordance with section 166 of the CCA.

## Decisions, Orders and Rulings

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27. At each annual meeting of Members, the Filer will provide Members with a review of the operating results of the Filer and the opportunity to ask questions of management of the Filer.
28. No Prospective Member of the Filer is expected at the time it acquires a Membership Share to be an "accredited investor", as defined in Section 1.1 of National Instrument 45-106 *Prospectus Exemptions*.

### 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) the Filer is in compliance with the provisions of the CCA.
- (b) the only shares to be issued by the Filer are Membership Shares.
- (c) the Filer is not a reporting issuer in any province or jurisdiction of Canada.
- (d) no securities of the Filer are listed on a securities exchange or other marketplace.
- (e) the Filer does not make any written or oral representations to Prospective Members regarding potential future profits from membership in the Filer.
- (f) solicitations for membership in the Filer are conducted solely by the Filer and there are no finder's fees or commissions paid in connection with the issuance of Membership Shares.
- (g) the Filer restricts the issuance of Membership Shares to Prospective Members that meet the Eligibility Criteria.
- (h) prior to the initial trade of a Membership Share to a Prospective Member meeting the Eligibility Criteria, the Filer delivers to such Prospective Member a copy of:
  - (i) this Decision;
  - (ii) the Disclosure Document containing all of the disclosure specified in paragraphs 18 and 19;
  - (iii) the Certificate; and
  - (iv) the Risk Acknowledgment Form.
- (i) all share certificates representing the Membership Shares bear a legend stating that the right to transfer the Membership Shares is subject to restrictions contained in the by-laws of the Filer and the Membership Subscription Agreement.
- (j) the exemptions contained in this Decision cease to be effective if any one of the provisions of the articles of continuance or by-laws of the Filer or of the Membership Subscription Agreement relevant to the exemptions granted herein are amended in any material respect without written notice to, and consent by, the Decision Makers.
- (k) the first trade in any Membership Share by a Member to a person or company other than the Filer is deemed to be a distribution subject to section 2.6 of National Instrument 45-102 *Resale of Securities*.

### For the Commission:

"Tom Cotter"  
Vice Chair

"Kari Horn"  
Vice Chair

## 2.2 Orders

### 2.2.1 AGT Food and Ingredients Inc.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Application – Application to cease to be a Reporting Issuer – Filer taken “private” pursuant to statutory plan of arrangement under Section 182 of the Ontario Business Corporations Act – Purchaser Group acquiring all outstanding Common Shares – Shareholder approval of the Arrangement at the special meeting of the shareholders of the Filer, and a final order received approving the Arrangement of the Ontario Superior Court of Justice (Commercial List) – Filer issued Tender Offer for unsecured senior notes, upon expiry of which 84.70% of the aggregate principal amount of the Notes was tendered – Filer made a “change of control offer” to the remaining holders of the Notes – Filer intends that it will redeem the remainder of the outstanding Notes as soon as is practicable on or after December 21, 2019, at the then-current redemption price, as set forth in the Indenture – Relief granted.

#### Applicable Legislative Provisions

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

June 21, 2019

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

**AND**

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

**AND**

**IN THE MATTER OF  
AGT FOOD AND INGREDIENTS INC.  
(the Filer)**

**ORDER**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not 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 Financial and Consumer Affairs Authority of Saskatchewan 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 the Provinces of British Columbia, Alberta, 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

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 was formed under the *Business Corporations Act* (Ontario) (the **OBCA**) on July 2, 2009 as AGT Food and Ingredients Inc.
2. The Filer's head office is located at 6200 E. Primrose Green Drive, Regina, Saskatchewan, S4V 3L7.
3. The Filer's registered office is located at Suite 800, 95 Wellington Street West, Toronto, Ontario, M5J 2N7.
4. On April 17, 2019 (the **Effective Date**) 2667980 Ontario Inc. (the **Purchaser**), acquired all of the issued and outstanding common shares of the Filer (the **Common Shares**) not already held by them pursuant to a plan of arrangement under section 182 of the OBCA (the **Arrangement**), which became effective at 12:01 a.m. (Toronto time) (the **Effective Time**) on the Effective Date.
5. The Purchaser is comprised of a group of investors led by the Filer's President and Chief Executive Officer, Murad Al-Katib, and including Fairfax Financial Holdings Limited and Point North Capital Inc. (the **Purchaser Group**) and affiliates of the Purchaser Group.
6. The remaining members of the Purchaser Group not described above are all employees, or family members of employees, of the Filer who have continued their employment with the Filer upon completion of the Arrangement and participated as part of the Purchaser Group on the understanding that the Filer intended to cease to be a reporting issuer. The Purchaser Group consists in aggregate of 42 securityholders.
7. Immediately prior to the Effective Time, the authorized capital of the Filer consisted of an unlimited number of Common Shares and an unlimited number of class A shares (**Class A Shares**).
8. Immediately prior to the Effective Time, the Filer had the following outstanding securities: (i) 24,236,536 Common Shares, (ii) 13,568 deferred share units (**DSU**), (iii) 428,436.35 accelerated restricted share units (**ARSU**), (iv) 350,152.96 restricted share units (**RSU**), (v) \$200 million principal amount of 5.875% unsecured senior notes (the **Notes**); (vi) 5,714,286 common share purchase warrants (the **Original Warrants**) entitling the holder thereof to acquire one Common Share for each Original Warrant at an exercise price of \$33.25; and (vii) an aggregate of \$190 million in preferred securities (the **Preferred Securities**) issued pursuant, and subject, to the indenture dated August 31, 2017 among, inter alia, the Company and TSX Trust, each of which is held by the Fairfax Financial Holdings Limited or its affiliates. Immediately prior to the Effective Time, there were no Class A Shares issued and outstanding.
9. The Common Shares were listed on the TSX under the symbol "AGT". The Preferred Securities were listed on the TSX under the symbol "AGT.PR.A". No other securities of the Filer were listed on any exchange.
10. The notice of special meeting of holders of Common Shares was delivered to the holders of Common Shares, DSUs, ARSUs and RSUs in connection with the special meeting of holders of Common Shares that took place on February 5, 2019 to consider the Arrangement (the **Meeting**). The full details of the Arrangement were contained in a management information circular of the Filer dated January 7, 2019 and filed on SEDAR.
11. The Filer received the requisite shareholder approval of the Arrangement at the Meeting and a final order approving the Arrangement of the Ontario Superior Court of Justice (Commercial List) at the final order hearing held on February 11, 2019.
12. Prior to completion of the Arrangement, among other things, the following occurred:
  - a. each member of the Purchaser Group entered into rollover agreements with the Purchaser in respect of their Common Shares, agreeing to, among other things, exchange the Common Shares held by such members of the Purchaser Group into shares in the capital of the Purchaser pursuant to the terms of the Arrangement, and such rollover agreements were entered into on the understanding that the intention of the Filer was to cease to be a reporting issuer upon completion of the Arrangement;
  - b. all of the outstanding DSUs of the Filer were transferred to the Filer in exchange for a cash payment by the Filer and each such DSU was immediately cancelled; and
  - c. each ARSU and RSU of the Filer was continued on substantially the same terms and conditions as were applicable prior to the completion of the Arrangement.

13. The Filer is not required to remain a reporting issuer pursuant to the terms of the rollover agreements, the ARSUs or the RSUs.
14. The ARSUs and RSUs are notional, cash-settled incentive securities granted to directors, officers and other employees of the Filer under the Filer's long term incentive plan (the **LTIP**). They are, by their nature and pursuant to the terms of the LTIP, non-transferable and not convertible into any other security.
15. The Notes were issued pursuant to the indenture (the **Indenture**) dated as of December 21, 2016 between the Filer, as issuer and TSX Trust Company, as trustee. The Notes are not convertible or exchangeable into Common Shares (or any other equity securities).
16. On January 7, 2019, the Filer announced a cash tender offer (the **Tender Offer**) to purchase all of the outstanding Notes and related solicitation of consents (**Consents**) from the holders of the Notes to certain proposed amendments to the Indenture, including eliminating substantially all of the restrictive and reporting covenants, certain events of default and certain other provisions contained in the Indenture (the **Proposed Amendments**). The purchase of the Notes and the effectiveness of the Proposed Amendments were conditional on the completion of the Arrangement.
17. At the expiry of the Tender Offer, which was February 4, 2019, the aggregate principal amount of Notes validly tendered was \$169,395,124, which represented 84.70% of the aggregate principal amount of the Notes and which exceeds the Consents of the holders of not less than a majority of the aggregate principal amount of the outstanding Notes required to adopt the Proposed Amendments.
18. All of the outstanding Notes are held in book-entry form through the facilities of CDS Clearing and Depository Services Inc. Following the expiration of the Tender Offer, \$30,604,876 in aggregate principal amount of the Notes remain outstanding.
19. Notwithstanding the Tender Offer, pursuant to the terms of the Indenture, the Filer is required to make a "change of control offer" to the remaining holders of the Notes within 30 days following completion of the Arrangement. The Filer commenced such change of control offer on April 26, 2019. Further, for any outstanding Notes after the change of control offer, the Filer currently intends that it will redeem the remainder of the outstanding Notes as soon as is practicable on or after December 21, 2019, at the then current redemption price, as set forth in the Indenture.
20. In connection with the Tender Offer, the Filer, with the assistance of a consent solicitation agent, ascertained and communicated with all the holders of the Notes, either directly or through intermediaries, in order to obtain the Consents and make all holders of the Notes aware of the Proposed Amendments.
21. As the Proposed Amendments became effective on completion of the Arrangement, the Indenture no longer contains any provision requiring that the Filer remain subject to the reporting requirements of the securities laws of Canada, the reporting requirements of Section 13 or 15(d) of the 1934 Act, or the reporting requirements of any other jurisdiction. The amended and restated Indenture is filed on SEDAR. The amended and restated Indenture does not contain any provision requiring ongoing reporting to holders of the Notes.
22. Following completion of the Arrangement, the Filer has an authorized capital consisting of an unlimited number of Class "A" common shares (**Class A Common Shares**), an unlimited number of Class "B" common shares (**Class B Common Shares**), an unlimited number of Class "C" common shares (**Class C Common Shares**), an unlimited number of Class "D" common shares (**Class D Common Shares**) and an unlimited number of preferred shares, issuable in series.
23. Pursuant to the terms of the Arrangement, among other things:
  - a. the Preferred Securities were converted into Class "A" common shares in the capital of the Purchaser and Class "B" common shares in the capital of the Purchaser on the basis of 0.55555555 Class "A" common shares for each Preferred Security held by a non-resident holder, and 0.55555555 Class "B" common shares for each Preferred Security held by a resident holder, with residency in each instance determined in accordance with the Income Tax Act (Canada). All of the applicable common shares issued therewith were held by members of the Purchaser Group (and affiliates of Fairfax Financial Holdings Limited, a member of the Purchaser Group). The Class "A" common shares in the capital of the Purchaser were converted into Class A Shares on the amalgamation of the Purchaser with the Filer in accordance with the terms of the Arrangement (the **Amalgamation**), and the Class "B" common shares in the capital of the Purchaser were converted into Class B Common Shares on the Amalgamation;
  - b. the Common Shares held by members of the Purchaser Group (and affiliates of Fairfax Financial Holdings Limited, a member of the Purchaser Group), other than those Common Shares held by PointNorth Capital (O) LP and PointNorth Capital (PNG) LP (together, **PointNorth**), were transferred to the Purchaser in exchange for

Class "C" common shares in the capital of the Purchaser, which were then converted into Class C Common Shares on the Amalgamation. The Common Shares held by PointNorth were transferred to the Purchaser in exchange for Class "D" common shares in the capital of the Purchaser, which were then converted into Class D Common Shares on the Amalgamation. All of the Common Shares then held by the Purchaser were subsequently cancelled without repayment of capital or any other consideration in respect thereof on the Amalgamation;

- c. the Filer amended and restated its outstanding Original Warrants to (i) reduce their exercise price to \$18.00, (ii) change the shares into which the Original Warrants are convertible from Common Shares to Class A Common Shares, and (iii) reduce the number of Class A Common Shares issuable pursuant to the Original Warrants to 3,200,000 (the **Amended Warrants**). The Filer also issued 15,111,111 warrants (the **Arrangement Warrants**, and together with the Amended Warrants, the **Warrants**) to purchase 15,111,111 Class A Common Shares at an exercise price of \$22.50. All of the Warrants were issued to affiliates of Fairfax Financial Holdings Limited, a member of the Purchaser Group; and
  - d. the Purchaser and the Filer completed the Amalgamation.
24. All securities issued by the Filer pursuant to, or in connection with, the Arrangement were issued by the Filer in reliance of the business combination and reorganization prospectus exemption under Section 2.11 of National Instrument 45-106 Prospectus Exemptions.
25. As of the date hereof, the Filer has the following outstanding securities: (i) 10,555,556 Class A Common Shares; (ii) 0 Class B Common Shares; (iii) 5,107,071 Class C Common Shares; (iv) 2,362,070 Class D Common Shares; (v) \$30,604,876 in aggregate principal amount of Notes; (vi) 350,152.95 ARSUs; (vii) 428,436.35 RSUs; and (viii) 20,825,397 Warrants.
26. The number of holders, number of the outstanding securities of the Filer held, and percentage of the outstanding securities held in each jurisdiction are as follows:
- a. Class A Common Shares (all held by affiliates of Fairfax Financial Holdings Limited, a member of the Purchaser Group):

Jurisdiction	Number of Holders	Number of Securities Held	Percentage of outstanding securities (%)
Bermuda	1	2,950,291	27.9501
United States	4	6,494,153	61.5236
United Kingdom	3	1,111,112	10.5263

- b. Class B Common Shares: Nil
- c. Class C Common Shares (all held by members of the Purchaser Group):

Jurisdiction	Number of Holders	Number of Securities Held	Number of Percentage of outstanding securities (%)
Manitoba	2	20,000	0.3916
United States	1	7,745	0.1517
Ontario	1	183,700	3.5970
Quebec	1	2,651	0.0519
Saskatchewan	31	4,831,553	94.6052
South Africa	4	57,674	1.1293
Turkey	1	3,748	0.0734

- d. Class D Common Shares (all held by members of the Purchaser Group):

Jurisdiction	Number of Holders	Number of Securities Held	Percentage of outstanding securities (%)
Ontario	2	2,362,070	100.0000

- e. Based on searches conducted of data provided by intermediaries, the number of beneficial holders, principal amount, and percentage of the outstanding Notes held in each jurisdiction is as follows:

Jurisdiction	Number of Holders	Principal Amount of Notes Held	Percentage of outstanding Notes (%)*
Ontario	474	10,228,323	33.4206
Alberta	67	3,270,000	10.6846
British Columbia	230	3,962,657	12.9478
Quebec	1,182	11,792,826	38.5325
Saskatchewan	19	279,000	0.9116
Manitoba	12	88,000	0.2875
New Brunswick	3	18,000	0.0588
Nova Scotia	12	187,865	0.6138
Newfoundland & Labrador	5	42,000	0.1372
Prince Edward Island	1	2,000	0.0065
United States	15	442,400	1.4455
Foreign	10	22,000	0.7383

\*Note – the figures in the table do not equate to gaps in 100% of the outstanding Notes given certain intermediary reporting.

- f. ARSUs:

Jurisdiction	Number of Holders	Number of Securities Held	Percentage of outstanding securities (%)
Australia	16	8,106.25	2.3151
British Columbia	1	884.32	0.2526
Manitoba	3	6,632.38	1.8941
Quebec	3	3,316.19	0.9471
Saskatchewan	49	254,757.18	72.7560
Turkey	1	62,639.17	17.8891
United States	4	13,817.46	3.9461

g. RSUs:

Jurisdiction	Number of Holders	Number of Securities Held	Percentage of outstanding securities (%)
Australia	16	14,269.95	3.3307
British Columbia	1	360.28	0.0841
India	1	12,178.73	2.8426
Italy	1	2,139.72	0.4994
Manitoba	3	4,568.66	1.0664
Quebec	6	11,205.64	2.6155
Saskatchewan	48	285,741.76	66.6941
Switzerland	1	6,749.12	1.5753
Turkey	2	75,765.57	17.6842
United States	4	15,456.92	3.6078

h. Warrants (all held by affiliates of Fairfax Financial Holdings Limited, a member of the Purchaser Group):

Jurisdiction	Number of Holders	Number of Securities Held	Percentage of outstanding securities (%)
Bermuda	2	2,088,889	10.0305
United States	10	18,736,508	89.9695

27. The Common Shares and Preferred Securities were delisted from the TSX as of the close of business on April 17, 2019.
28. The Filer is not eligible to surrender its status as a reporting issuer pursuant to the simplified procedure in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because its outstanding securities, including debt securities, are not 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.
29. The Filer is not a reporting issuer in any jurisdiction of Canada other than the jurisdictions identified in this order. The Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer.
30. Upon granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.
31. The Filer is not in default of any of its obligations under the Legislation other than its obligation to file: (i) its interim financial statements and related management's discussion and analysis for the interim period ended March 31, 2019, as required under National Instrument 51-102 *Continuous Disclosure Obligations* which were due to be filed May 15, 2019; and (ii) the related certification of such interim financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*, also due to be filed May 15, 2019.
32. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
33. The Filer has no intention to seek public financing by way of an offering of securities.
34. 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.

**Order**

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

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

“Dean Murrison”

Director

Securities Division Financial and

Consumer Affairs Authority of Saskatchewan

## 2.2.2 Levon Resources Ltd.

### 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).

August 13, 2019

**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  
LEVON RESOURCES LTD.  
(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, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

### 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;

## Decisions, Orders and Rulings

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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.

“Jo-Anne Matear”  
Manager, Corporate Finance  
Ontario Securities Commission

## Chapter 4

# Cease Trading Orders

### 4.1.1 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
Montego Resources Inc.	June 5, 2019	August 7, 2019
Captor Capital Corp.	August 6, 2019	
Victory Square Technologies Inc.	August 6, 2019	

### 4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Beleave Inc.	August 6, 2019	

### 4.2.2 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
Peeks Social Ltd.	04 July 2019	
BetterU Education Corp.	02 August 2019	

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## Chapter 7

# Insider Reporting

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

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

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



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Fidelity Insights Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Amendment #5 to Final Simplified Prospectus dated August 6, 2019

Received on August 6, 2019

**Offering Price and Description:**

-

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

Fidelity Investments Canada ULC  
Fidelity Investments Canada Limited

**Promoter(s):**

N/A

**Project #2822465**

---

**Issuer Name:**

HSBC Monthly Income Fund  
HSBC U.S. Dollar Monthly Income Fund  
Principal Regulator - British Columbia

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated August 9, 2019

Received on August 9, 2019

**Offering Price and Description:**

-

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

HSBC Investment Funds (Canada) Inc.

**Promoter(s):**

HSBC Global Asset Management (Canada) Limited  
**Project #2838065**

**Issuer Name:**

HSBC Canadian Money Market Fund  
HSBC U.S. Dollar Money Market Fund  
HSBC Mortgage Fund  
HSBC Canadian Bond Fund  
HSBC Global Corporate Bond Fund  
HSBC Emerging Markets Debt Fund  
HSBC Monthly Income Fund  
HSBC U.S. Dollar Monthly Income Fund  
HSBC Canadian Balanced Fund  
HSBC Dividend Fund  
HSBC Equity Fund  
HSBC Small Cap Growth Fund  
HSBC Global Equity Fund  
HSBC Global Equity Volatility Focused Fund  
HSBC U.S. Equity Fund  
HSBC European Fund  
HSBC AsiaPacific Fund  
HSBC Chinese Equity Fund  
HSBC Indian Equity Fund  
HSBC Emerging Markets Fund  
HSBC BRIC Equity Fund  
HSBC World Selection Diversified Conservative Fund  
HSBC World Selection Diversified Moderate Conservative Fund  
HSBC World Selection Diversified Balanced Fund  
HSBC World Selection Diversified Growth Fund  
HSBC World Selection Diversified Aggressive Growth Fund  
HSBC Wealth Compass Conservative Fund  
HSBC Wealth Compass Moderate Conservative Fund  
HSBC Wealth Compass Balanced Fund  
HSBC Wealth Compass Growth Fund  
HSBC Wealth Compass Aggressive Growth Fund  
Principal Regulator - British Columbia

**Type and Date:**

Amendment #3 to Final Annual Information Form dated August 9, 2019

Received on August 9, 2019

**Offering Price and Description:**

-

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

HSBC Investment Funds (Canada) Inc.

**Promoter(s):**

HSBC Global Asset Management (Canada) Limited  
**Project #2838065**

**Issuer Name:**

Mackenzie Canadian Balanced Fund  
Mackenzie Canadian Resource Fund  
Mackenzie US Strategic Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #5 to Final Simplified Prospectus and  
Amendment #6 to AIF dated August 2, 2019  
NP 11-202 Receipt dated August 6, 2019

**Offering Price and Description:**

-

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

Quadrus Investment Services Ltd.  
LBC Financial Services Inc

**Promoter(s):**

Mackenzie Financial Corporation

**Project #2804068**

---

**Issuer Name:**

Mackenzie Broad Risk Premia Collection Fund  
Mackenzie Enhanced Equity Risk Premia Fund  
Mackenzie Enhanced Fixed Income Risk Premia Fund  
Mackenzie Multi-Strategy Absolute Return Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Annual Information Form dated  
August 1, 2019  
NP 11-202 Receipt dated August 6, 2019

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

Mackenzie Financial Corporation

**Project #2883862**

---

**Issuer Name:**

Mackenzie Canadian Resource Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus and  
Amendment #4 to AIF dated August 2, 2019  
NP 11-202 Receipt dated August 7, 2019

**Offering Price and Description:**

-

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

LBC Financial Services Inc.

**Promoter(s):**

Mackenzie Financial Corporation

**Project #2827888**

---

**Issuer Name:**

Mackenzie Global Macro Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Annual Information Form dated  
August 1, 2019

NP 11-202 Receipt dated August 6, 2019

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

Mackenzie Financial Corporation

**Project #2853423**

---

**Issuer Name:**

Mackenzie Global Growth Balanced Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Annual Information Form dated  
August 1, 2019

NP 11-202 Receipt dated August 6, 2019

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

Mackenzie Financial Corporation

**Project #2853426**

---

**Issuer Name:**

CI MSCI World ESG Impact Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Aug 9, 2019

NP 11-202 Preliminary Receipt dated Aug 9, 2019

**Offering Price and Description:**

Class A units, Class F units, Class P units, Class E units,  
Class O units and Class I units

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

N/A

**Promoter(s):**

N/A.

**Project #2949773**

---

NON-INVESTMENT FUNDS

**Issuer Name:**

AMV Capital Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated August 9, 2019  
NP 11-202 Preliminary Receipt dated August 12, 2019

**Offering Price and Description:**

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

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

Mackie Research Capital Corporation

**Promoter(s):**

Qiang Sean Wang

**Project #2950107**

**Issuer Name:**

Antibe Therapeutics Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 7, 2019  
NP 11-202 Receipt dated August 7, 2019

**Offering Price and Description:**

Minimum Offering: \$7,000,000.00 (23,333,333 Units)  
Maximum Offering: \$8,050,000.00 (26,833,333 Units)  
Price: \$0.30 per Unit

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

BLOOM BURTON SECURITIES INC  
ECHELON WEALTH PARTNERS INC.  
DOMINICK CAPITAL CORPORATION INC.  
INDUSTRIAL ALLIANCE SECURITIES INC.

**Promoter(s):**

-

**Project #2942436**

**Issuer Name:**

Bespoke Capital Acquisition Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated August 8, 2019  
NP 11-202 Receipt dated August 9, 2019

**Offering Price and Description:**

U.S.\$350,000,000.00 - 35,000,000 Class A Restricted  
Voting Units

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

BESPOKE SPONSOR CAPITAL LP

**Promoter(s):**

BESPOKE SPONSOR CAPITAL LP, AS PROMOTER,  
by its general partner

BESPOKE CAPITAL PARTNERS, LLC

**Project #2941116**

**Issuer Name:**

BlackShire Capital Corp.

**Type and Date:**

Preliminary Long Form Prospectus dated January 14, 2019  
Withdrawn on August 1, 2019

**Offering Price and Description:**

No securities are being offered or sold pursuant to this  
Prospectus

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

-

**Promoter(s):**

Blackshire Asset Management Ltd.

**Project #2864077**

**Issuer Name:**

Brachium Capital Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated August 9, 2019  
NP 11-202 Preliminary Receipt dated August 12, 2019

**Offering Price and Description:**

Minimum Offering: \$250,000.00 or 2,500,000 Common  
Class A Shares  
Maximum Offering: \$400,000.00 or 4,000,000 Common  
Class A Shares  
Price: C\$0.10 per Common Share

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

PI FINANCIAL CORP.

**Promoter(s):**

-

**Project #2949941**

**Issuer Name:**

Eldorado Gold Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated August 6, 2019  
NP 11-202 Preliminary Receipt dated August 6, 2019

**Offering Price and Description:**

US\$750,000,000.00 - Common Shares, Debt Securities,  
Convertible Securities, Warrants, Rights, Subscription  
Receipts, Units

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

-

**Promoter(s):**

-

**Project #2947627**

**Issuer Name:**

Excellon Resources Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 12, 2019  
NP 11-202 Preliminary Receipt dated August 12, 2019

**Offering Price and Description:**

\$10,070,000.00 - 9,500,000 Units  
PRICE: C\$1.06 PER UNIT

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

CORMARK SECURITIES INC.  
PI FINANCIAL CORP.  
SPROTT CAPITAL PARTNERS LP  
LAURENTIAN BANK SECURITIES INC.  
MAISON PLACEMENTS CANADA INC.

**Promoter(s):**

-

**Project #2950441**

---

**Issuer Name:**

Genesis Acquisition Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final CPC Prospectus dated August 6, 2019  
NP 11-202 Receipt dated August 7, 2019

**Offering Price and Description:**

\$460,000.00 - 2,300,000 Common Shares  
Price: \$0.20 per Common Share

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

Canaccord Genuity Corp.

**Promoter(s):**

Charles Blair Wilson

**Project #2930191**

---

**Issuer Name:**

Liberty Defense Holdings, Ltd. (formerly, Gulfstream Acquisition 1 Corp.)  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated August 8, 2019  
NP 11-202 Preliminary Receipt dated August 9, 2019

**Offering Price and Description:**

C\$50,000,000.00 - Common Shares, Debt Securities,  
Subscription Receipts, Units, Warrants

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

-

**Promoter(s):**

-

**Project #2949141**

---

**Issuer Name:**

Lightspeed POS Inc.  
Principal Regulator - Quebec

**Type and Date:**

Final Shelf Prospectus dated August 6, 2019  
NP 11-202 Receipt dated August 7, 2019

**Offering Price and Description:**

C\$500,000,000.00 - Subordinate Voting Shares, Preferred  
Shares, Debt Securities, Warrants, Subscription Receipts,  
Units

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

-

**Promoter(s):**

-

**Project #2944228**

---

**Issuer Name:**

Lodge Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated August 8, 2019  
NP 11-202 Preliminary Receipt dated August 9, 2019

**Offering Price and Description:**

\$350,000.00 - 3,500,000 Common Shares  
Price: C\$0.10 per Common Share

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

PI FINANCIAL CORP.

**Promoter(s):**

Howard Milne  
Steve Mathiesen

**Project #2880567**

---

**Issuer Name:**

Mithrandir Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated August 9, 2019  
NP 11-202 Preliminary Receipt dated August 12, 2019

**Offering Price and Description:**

Minimum of \$1,000,000.00 - 10,000,000 Common Shares  
Maximum of \$2,000,000.00 - 20,000,000 Common Shares  
Price: C\$0.10 per Common Share

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

INDUSTRIAL ALLIANCE SECURITIES INC.

**Promoter(s):**

-

**Project #2949930**

---

**Issuer Name:**

Rubicon Organics Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus dated August 8, 2019

NP 11-202 Preliminary Receipt dated August 9, 2019

**Offering Price and Description:**

\$8,505,000.00 - 3,150,000 Units

Price: C\$2.70 per Unit

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

DESJARDINS SECURITIES INC.  
CANACCORD GENUITY CORP.  
PI FINANCIAL CORP.  
MACKIE RESEARCH CAPITAL CORPORATION

**Promoter(s):**

-

**Project #2945913**

---

**Issuer Name:**

SilverCrest Metals Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated August 7, 2019

NP 11-202 Receipt dated August 7, 2019

**Offering Price and Description:**

\$22,007,700.00 - 3,762,000 Common Shares; Price: \$5.85 per Offered Share

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

NATIONAL BANK FINANCIAL INC.  
DESJARDINS SECURITIES INC.  
CORMARK SECURITIES INC.  
PI FINANCIAL CORP.  
RBC DOMINION SECURITIES INC.  
BMO NESBITT BURNS INC.  
EIGHT CAPITAL  
SCOTIA CAPITAL INC.  
BEACON SECURITIES LIMITED

**Promoter(s):**

-

**Project #2942623**

---

**Issuer Name:**

Spectra7 Microsystems Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 9, 2019

NP 11-202 Receipt dated August 12, 2019

**Offering Price and Description:**

Minimum/Maximum: \$3,262,774.00  
65,255,480 Units

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

Haywood Securities Inc.

**Promoter(s):**

-

**Project #2931274**

---

**Issuer Name:**

Teranga Gold Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated August 8, 2019

NP 11-202 Receipt dated August 9, 2019

**Offering Price and Description:**

\$500,000,000.00 - COMMON SHARES, DEBT  
SECURITIES, SUBSCRIPTION RECEIPTS, WARRANTS,  
UNITS

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

-

**Promoter(s):**

-

**Project #2918589**

---

**Issuer Name:**

TransCanada Trust  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated August 9, 2019

NP 11-202 Receipt dated August 9, 2019

**Offering Price and Description:**

U.S.\$1,000,000,000.00  
Trust Notes — Series 2019-A Due \*, 2079  
(Trust Notes — Series 2019-A)

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

-

**Promoter(s):**

TransCanada PipeLines Limited

**Project #2946679**

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## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Analytic Investors, LLC	Portfolio Manager	July 4, 2019
Voluntary Surrender	Panoply Capital Asset Management Inc.	Portfolio Manager and Exempt Market Dealer	August 7, 2019

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## Chapter 25

# Other Information

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### 25.1 Consents

#### 25.1.1. Viking Gold Exploration Inc. – s. 4(b) of Ont. Reg. 289/00 under the OBCA

##### Headnote

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

##### Statutes Cited

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

##### Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).  
Securities Act, R.S.O. 1990, c. S.5, as am.

**IN THE MATTER OF  
R.R.O. 1990, REGULATION 289/00, AS AMENDED  
(the REGULATION) UNDER  
THE BUSINESS CORPORATIONS ACT (ONTARIO),  
R.S.O. 1990 c. B.16, AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
VIKING GOLD EXPLORATION INC.**

**CONSENT  
(Subsection 4(b) of the Regulation)**

**UPON** the application of Viking Gold Exploration Inc. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) requesting the Commission’s consent to the Applicant continuing in another jurisdiction pursuant to section 181 of the OBCA (the “**Continuance**”);

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

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

1. The Applicant is an offering corporation under the OBCA.
2. The Applicant’s common shares (the “**Common Shares**”) were listed and posted for trading on the NEX board of the TSX Venture Exchange (the “**Exchange**”) under the symbol “VGC” but are presently suspended from trading. The Applicant was cease traded as it had failed to file financial statements, resulting in cease trade orders and suspension from trading on NEX. The Applicant has a new management team and the cease trade orders were lifted on April 4, 2019. The shares remain suspended as the Applicant has not decided whether to relist on the Exchange. As at July 22, 2019 the Applicant had 79,778,229 issued and outstanding Common Shares.
3. The Applicant intends to apply to the Director pursuant to section 181 of the OBCA (the “**Application for Continuance**”) for authorization to continue as a corporation under the *Business Corporations Act* (**British Columbia**), S.B.C. 2002, c.57, as amended (the “**BCBCA**”).

## Other Information

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4. The principal reason for the Application for Continuance is that the Applicant's management believes that the interests of the Applicant will be better served under the BCBCA as the Applicant's head office has relocated to Vancouver, British Columbia and its management will principally be located in British Columbia.
5. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
6. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**"), the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418 (the "**BCSA**"), the *Securities Act* (**Alberta**), R.S.A. 2000, c. S-4 (the "**ASA**") and the *Securities Act* (Newfoundland and Labrador), R.S.N.L. 1990, c. S-13 (together with the BCSA and ASA, the "**Legislation**") and will remain a reporting issuer in these jurisdictions following the Continuance.
7. The Applicant is not in default of any of the provisions of the OBCA, the Act or the Legislation, including the regulations made thereunder.
8. The Applicant is not subject to any proceeding under the OBCA, the Act or the Legislation.
9. The Applicant is not in default of any provision of the rules, regulations or policies of the Exchange.
10. The Commission is the principal regulator of the Applicant. Following the Continuance, the Applicant intends to have the British Columbia Securities Commission be its principal regulator.
11. The Applicant's management information circular dated May 16, 2019 for its annual general and special meeting of shareholders, held on June 20, 2019 (the "**Shareholders Meeting**") described the proposed Continuance and disclosed the reasons for it and its implications. It also disclosed full particulars of the dissent rights of the Applicant's shareholders under section 185 of the OBCA.
12. The Applicant's shareholders authorized the Continuance at the Shareholders Meeting by special resolution that was approved by 93.9% of the votes cast; no shareholders exercised dissent rights pursuant to section 185 of the OBCA.
13. Subsection 4(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

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

**THE COMMISSION CONSENTS** to the continuance of the Applicant under the BCBCA.

**DATED** at Toronto, Ontario this 6th day of August 2019.

"Ray Kindiak"  
Commissioner  
Ontario Securities Commission

"Craig Hayman"  
Commissioner  
Ontario Securities Commission

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