

The Ontario Securities Commission

# OSC Bulletin

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

**The Ontario Securities Commission**

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

416-593-8314 or Toll Free 1-877-785-1555

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

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**Thomson Reuters**  
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Fax: 416-593-8122  
TTY: 1-866-827-1295

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One Corporate Plaza  
2075 Kennedy Road  
Toronto, Ontario  
M1T 3V4

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# Chapter 1

## Notices

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### 1.2 Notices of Hearing

#### 1.2.1 Benedict Cheng et al. – s. 144

FILE NO.: 2019-37

IN THE MATTER OF  
BENEDICT CHENG,  
FRANK SOAVE,  
JOHN DAVID ROTHSTEIN AND  
ERIC TREMBLAY

NOTICE OF HEARING  
Section 144 of the *Securities Act*, RSO 1990, c S.5

**PROCEEDING TYPE:** Application for Revocation or Variation of a Decision

**HEARING DATE AND TIME:** In Writing

#### PURPOSE

The purpose of this proceeding is to consider the Application made by Staff of the Ontario Securities Commission to revoke the oral decision made by the Commission on December 19, 2017 relating to Benedict Cheng's confidentiality request.

Staff has requested to proceed by written hearing pursuant to Rule 23(2) of the Commission's Rules of Procedure and Forms.

#### REPRESENTATION

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

#### FAILURE TO PARTICIPATE

**IF A PARTY DOES NOT PARTICIPATE, 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 Secretary's Office 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 Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 8th day of October, 2019.

"Grace Knakowski"  
Secretary to the Commission

#### For more information

Please visit [www.osc.gov.on.ca](http://www.osc.gov.on.ca) or contact the Registrar at [registrar@osc.gov.on.ca](mailto:registrar@osc.gov.on.ca).

**IN THE MATTER OF  
BENEDICT CHENG,  
FRANK SOAVE,  
JOHN DAVID ROTHSTEIN AND  
ERIC TREMBLAY**

**APPLICATION OF STAFF OF THE ENFORCEMENT BRANCH**

(For revocation of a decision under Section 144 of the *Securities Act*, RSO 1990, c. S.5)

**A. ORDER SOUGHT**

The Applicant, Staff of the Enforcement Branch (“**Staff**”), requests that the Ontario Securities Commission (the “**Commission**”) make the following orders:

1. An order under Section 144 of the *Securities Act*, RSO 1990, c. S.5 and Rule 15 of the Ontario Securities Commission Rules of Procedure and Forms (“**Rules of Procedure**”), revoking the December 19, 2017 oral decision of the panel in the *Cheng et al.* matter, which ordered that the evidence in the motion regarding privilege to be heard *in camera*;
2. An order making public the confidential portions of the record of the motion regarding privilege in the *Cheng et al.* matter;
3. An order that this application be heard in writing under Rule 23(3) of the Rules of Procedure; and
4. Such further and other orders as counsel may advise and the Commission deem just.

**B. GROUNDS**

The grounds for the request are:

1. On December 18-22, 2017, the *Cheng et al.* panel heard a motion brought by the Respondent Benedict Cheng (the “**Privilege Motion**”). Mr. Cheng argued that solicitor-client privilege attached to evidence from Michael Killeen that Staff was intending to introduce at the merits meeting.
2. On December 19, 2017, the *Cheng et al.* panel issued an oral decision ordering that the evidence on the Privilege Motion be heard in the absence of the public on the basis that questions of privilege were before the panel (the “**Confidentiality Order**”).
3. In accordance with the Confidentiality Order, the evidence and a portion of the submissions on the Privilege Motion were heard *in camera*.
4. On January 10, 2018, the *Cheng et al.* panel rendered a public decision dismissing the Privilege Motion (“**Privilege Motion Decision**”). The panel held that Mr. Cheng had not established that evidence and documents from Mr. Killeen were privileged.
5. The Privilege Motion Decision is the final decision on this issue. Mr. Cheng subsequently settled the enforcement allegations against him with Staff and the *Cheng et al.* proceedings have concluded.
6. Revoking the Confidentiality Order would not be prejudicial to the public interest. To the contrary, given the Privilege Motion Decision and the open court principle, the public interest would be promoted by making public the portions of the Privilege Motion that were heard *in camera*.
7. In addition, some of the confidential Privilege Motion evidence is relevant to a related enforcement matter currently before the Commission. Staff seeks to disclose this evidence to the respondents in that related matter but cannot do so until that evidence is made public.
8. Mr. Cheng does not object to this application.
9. Staff is relying on a written record in support of this application in accordance with Rule 23(3) of the Rules of Procedure.

**C. EVIDENCE**

Staff intends to rely on the following evidence for the application:

1. The Privilege Motion record, including the Confidentiality Order;
2. The Privilege Motion Decision;
3. The *Cheng et al.* Amended Statement of Allegations, dated October 26, 2017;
4. *Cheng v. Ontario Securities Commission*, 2018 ONSC 2502 (Div. Ct.);
5. *Cheng (Re) (2018)*, 41 OSCB 5158 (Oral Reasons for Approval of a Settlement);
6. The *Kitmitto et al.* Statement of Allegations, dated November 23, 2018;
7. The *Kitmitto et al.*, Witness List filed by Staff on March 12, 2019; and
8. Such other evidence as counsel may advise and the Commission may permit.

**DATED** at Toronto this 7th day of October, 2019.

“Katrina Gustafson”  
Counsel for Staff of the Ontario Securities Commission

**1.3 Notices of Hearing with Related Statements of Allegations**

**1.3.1 Aly Babu Husein Mawji – ss. 127(1), 127(10)**

**FILE NO.:** 2019-38

**IN THE MATTER OF  
ALY BABU HUSEIN MAWJI**

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

**PROCEEDING TYPE:** Inter-jurisdictional Enforcement Proceeding

**HEARING DATE AND TIME:** In writing

**PURPOSE**

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on October 10, 2019.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

**REPRESENTATION**

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

**FAILURE TO PARTICIPATE**

**IF A PARTY DOES NOT PARTICIPATE, 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 Secretary's Office 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 Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 11th day of October, 2019

"Grace Knakowski"  
Secretary to the Commission

**For more information**

Please visit [www.osc.gov.on.ca](http://www.osc.gov.on.ca) or contact the Registrar at registrar@osc.gov.on.ca.

IN THE MATTER OF  
ALY BABU HUSEIN MAWJI

STATEMENT OF ALLEGATIONS  
(Subsections 127(1) and 127(10) of the Securities Act, RSO 1990 c S.5)

1. Staff of the Enforcement Branch (**Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure*.

**A. OVERVIEW**

2. On October 12, 2012, Aly Babu Husein Mawji (**Mawji** or the **Respondent**) was convicted before the District Court Stuttgart, Germany (**Stuttgart District Court**) of illegal market manipulation. The Stuttgart District Court sentenced Mawji to three years and two months imprisonment.
3. The offences for which Mawji was convicted arose from a "pump and dump" scheme involving transactions, business or a course of conduct related to securities.
4. The conduct for which Mawji was sanctioned took place between May 15, 2006 and June 15, 2006 (the **Material Time**).
5. On December 4, 2013, the German Federal Court of Justice (**GFCJ**) upheld the conviction of Mawji.
6. Staff seek an inter-jurisdictional enforcement order reciprocating Mawji's conviction, pursuant to paragraph 1 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990 c S.5 (the **Act**).

**B. FACTS**

Staff of the Enforcement Branch of the Ontario Securities Commission ("**Enforcement Staff**") make the following allegations of fact:

**(i) The Respondent**

7. Mawji is a resident of British Columbia.
8. Mawji holds no securities registration in Ontario.
9. On November 26, 2018, the British Columbia Securities Commission issued a temporary cease trade order against Mawji and other persons from, among other things, purchasing or selling the securities of certain companies listed on the Canadian Securities Exchange.

**(ii) German Court Proceedings**

Mawji's Conviction

10. On October 12, 2012, Mawji was convicted before the Stuttgart District Court of illegal market manipulation, in relation to section 38(2), in conjunction with section 39(1) no. 2, and section 20a(1) no. 3 of the German Securities Trading Act (WpHG); section 4(3) no. 2 of the German Market Manipulation Definition Regulation (MaKonV); and section 25(2) of the German Criminal Code.

The Findings

11. In relation to Mawji's conviction for illegal market manipulation, the Stuttgart District Court found the following:
  - (a) In early 2006, Mawji gained almost complete possession of the freely traded shares of a company (**Company D**). Together with Individual G, Mawji decided to increase the price of Company D's stock through recommendations in the media. Mawji transferred half of his Company D share stock to Individual G in exchange for Individual G to market the stock through his network of stock exchange journalists.
  - (b) During the Material Time, Individual G and associates of Individual G actively promoted and recommended the purchase of the share stock in Company D in the media. Company D's share stock was promoted as a lucrative investment despite Company D not running an operative business.

- (c) Mawji's Company D stock holdings were not disclosed in any publications, disclaimers and/or warnings, nor was that information disclosed online.
- (d) Company D stock remained virtually inactive following its initial listing on February 24, 2006. During the Material Time, the stock exchange price of Company D stock increased from EUR 2.10 to EUR 18.10. Mawji used the rate increases for advantageous sale of the shares. Overall, Mawji made EUR 25,660,856.02 from the sale of Company D shares.
- (e) Company D's share price fell again following the conclusion of the marketing campaign, closing at EUR 2.92 on June 30, 2006. Over the course of 2006 and 2007, sales volume and share price of Company D stock continually decreased, and the share price tended towards zero.

Mawji's Sentence

- 12. On October 12, 2012, Mawji was convicted before the Stuttgart District Court of illegal market manipulation. The Stuttgart District Court sentenced Mawji to three years and two months imprisonment.

Appeal

- 13. Mawji appealed the Stuttgart District Court judgment to the GFCJ. The GFCJ issued its decision on December 4, 2013, denying Mawji's appeal of the Stuttgart District Court's judgment, except for the findings regarding 111i paragraph 2 of the German Code of Criminal Procedure. Section 111i paragraph 2 is a provision enacted in January 2007 for the purpose of strengthening enforcement for damages and asset forfeiture. The GFCJ held that section 111i paragraph 2 was inapplicable to Mawji because it came into effect on January 1, 2007, and found that Mawji's offence of market manipulation was completed prior to the introduction of section 111i paragraph 2 after the Material Time.
- 14. The GFCJ found no errors of law regarding the conviction of charges against Mawji and upheld the Stuttgart District Court's findings that Mawji had carried out an illegal market manipulation of Company D shares. The GFCJ upheld Mawji's conviction.

**C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION**

- 15. Pursuant to paragraph 1 of subsection 127(10) of the Act, Mawji's convictions for offences arising from transactions, business or a course of conduct related to securities or derivatives may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 16. Staff allege that it is in the public interest to make an order against Mawji.
- 17. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

**D. ORDER SOUGHT**

- 18. Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraph 1 of subsection 127(10) of the Act:
  - (a) against Aly Babu Husein Mawji (**Mawji** or the **Respondent**) that:
    - i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Mawji cease permanently;
    - ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Mawji be prohibited permanently;
    - iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Mawji permanently;
    - iv. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Mawji resign any positions that he holds as a director or officer of any issuer or registrant;
    - v. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Mawji be prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and

- vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Mawji be prohibited permanently from becoming or acting as a registrant or promoter;
- (b) such other order or orders as the Commission considers appropriate.

**DATED** at Toronto this 10th day of October, 2019.

Hanchu Chen  
Litigation Counsel  
Enforcement Branch

Tel: (416) 593-3660  
Email: hchen@osc.gov.on.ca

**1.4 Notices from the Office of the Secretary**

**1.4.2 Issam El-Bouji**

**1.4.1 Benedict Cheng et al.**

**FOR IMMEDIATE RELEASE  
October 9, 2019**

**FOR IMMEDIATE RELEASE  
October 9, 2019**

**ISSAM EL-BOUJI,  
File No. 2018-28**

**BENEDICT CHENG,  
FRANK SOAVE,  
JOHN DAVID ROTHSTEIN AND  
ERIC TREMBLAY,  
File No. 2019-37**

**TORONTO** – Take notice that an attendance in the above named matter is scheduled for October 15, 2019 at 2:00 p.m.

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

For media inquiries:

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For investor inquiries:

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416-593-8314  
1-877-785-1555 (Toll Free)

**TORONTO** – On October 8, 2019, the Commission issued a Notice of Hearing pursuant to Section 144 of the *Securities Act*, RSO 1990, c S.5 to consider the Application made by Staff of the Ontario Securities Commission to revoke the oral decision made by the Commission on December 19, 2017 relating to Benedict Cheng's confidentiality request.

Staff has requested to proceed by written hearing pursuant to Rule 23(2) of the Commission's Rules of Procedure and Forms.

A copy of the Notice of Hearing dated October 8, 2019 and the Application dated October 7, 2019 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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1.4.3 Paramount Equity Financial Corporation et al.

FOR IMMEDIATE RELEASE  
October 9, 2019

PARAMOUNT EQUITY FINANCIAL CORPORATION,  
SILVERFERN SECURED MORTGAGE FUND,  
SILVERFERN SECURED MORTGAGE  
LIMITED PARTNERSHIP,  
GTA PRIVATE CAPITAL INCOME FUND,  
GTA PRIVATE CAPITAL INCOME  
LIMITED PARTNERSHIP,  
SILVERFERN GP INC.,  
PARAMOUNT ALTERNATIVE  
CAPITAL CORPORATION,  
PACC AINSLIE CORPORATION,  
PACC COSTIGAN CORPORATION,  
PACC CRYSTALLINA CORPORATION,  
PACC DACEY CORPORATION,  
PACC GOULAIS CORPORATION,  
PACC HARRIET CORPORATION,  
PACC MAJOR MACK CORPORATION,  
PACC MAPLE CORPORATION,  
PACC MULCASTER CORPORATION,  
PACC REGENT CORPORATION,  
PACC SCUGOG CORPORATION,  
PACC SECHELT CORPORATION,  
PACC SHAVER CORPORATION,  
PACC SIMCOE CORPORATION,  
PACC THOROLD CORPORATION,  
PACC WILSON CORPORATION,  
TRILOGY MORTGAGE GROUP INC.,  
TRILOGY EQUITIES GROUP LIMITED PARTNERSHIP,  
MARC RUTTENBERG,  
RONALD BRADLEY BURDON and  
MATTHEW LAVERTY,  
File No. 2019-12

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

A copy of the Order dated October 9, 2019 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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1-877-785-1555 (Toll Free)

1.4.4 Aly Babu Husein Mawji

FOR IMMEDIATE RELEASE  
October 11, 2019

ALY BABU HUSEIN MAWJI,  
File No. 2019-38

**TORONTO** – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act*.

A copy of the Notice of Hearing dated October 11, 2019 and Statement of Allegations dated October 10, 2019 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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1.4.5 First Global Data Ltd. et al.

**FOR IMMEDIATE RELEASE**  
October 15, 2019

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

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

A copy of the Order dated October 15, 2019 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
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1.4.6 Solar Income Fund Inc. et al.

**FOR IMMEDIATE RELEASE**  
October 15, 2019

**SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, and  
KENNETH KADONOFF,  
File No. 2019-35**

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

A copy of the Order dated October 15, 2019 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Eldorado Gold Corporation et al.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions– Application for exemptive relief to permit issuer and underwriter, acting as agent for the issuer, to enter into equity distribution agreement to make "at the market" (ATM) distributions of common shares over the facilities of a stock exchange – ATM distributions to be made pursuant to shelf prospectus procedures in Part 9 of NI 44-102 Shelf Distributions – issuer will issue a press release and file agreement on SEDAR – application for relief from prospectus delivery requirement – delivery of prospectus not practicable in circumstances of an ATM distribution – relief from prospectus delivery requirement has effect of removing two-day right of withdrawal and remedies of rescission or damages for non-delivery of the prospectus – application for relief from certain prospectus form requirements – standard certification by issuer does not work in an ATM distribution since no other supplement to be filed in connection with ATM distribution – relief granted to permit modified forward-looking certificate language – relief granted on terms and conditions set out in decision document – decision will terminate 25 months after the issuance of a receipt for the shelf prospectus.

##### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 71 and 147.

September 10, 2019

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

AND

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

AND

IN THE MATTER OF  
ELDORADO GOLD CORPORATION  
(the Issuer)

and

BMO NESBITT BURNS INC.  
(the Canadian Agent)

AND

BMO CAPITAL MARKETS CORP.  
(the US Agent)

(together, the Agents and, collectively with the Issuer, the Filers)

#### DECISION

##### Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) for the following relief (the Exemption Sought):

- (a) that the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies, send or deliver to the purchaser or its agent the latest prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) and any amendment to the prospectus (the Prospectus Delivery Requirement) does not apply to the Agents or any other registered investment dealer acting on behalf of the Agents as a selling agent (a Selling Agent) in connection with any at-the-market distribution of common shares (Common Shares) of the Issuer (an ATM Distribution) as defined in National Instrument 44-102 *Shelf Distributions* (NI 44-102) in Canada and the United States pursuant to one or more substantially identical equity distribution agreements to be entered into between the Issuer and the Agents (an Equity Distribution Agreement); and
- (b) that the requirements to include each of the following in a prospectus supplement, or in any amendment to a prospectus supplement, do not apply to a prospectus supplement of the Issuer (the Prospectus Supplement) or any amendment thereto in respect of an ATM Distribution:
  - (i) a forward-looking issuer certificate of the Issuer in the form specified in sections 2.1 or 2.4, as applicable, of Appendix A to NI 44-102;
  - (ii) a forward-looking underwriter certificate in the form specified in sections 2.2 or 2.4, as applicable, of Appendix A to NI 44-102; and
  - (iii) a statement respecting purchasers' statutory rights of withdrawal and remedies for rescission or damages in substantially the form prescribed by Item 20 of Form 44-101F1 *Short Form Prospectus*,(collectively, the Prospectus Form Requirements).

The Decision Makers have also received a request from the Filers for a decision that the application and this decision be kept confidential and not be made public until the earliest of (i) the date on which the Filers enter into the Equity Distribution Agreement, (ii) the date on which the Filers jointly advise the Decision Makers that there is no longer any need for the application and this decision to remain confidential, and (iii) the date that is 90 days after the date of this decision (the Confidentiality Relief).

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 the Application;
- (b) the Filers have provided notice that section 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 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 Filers:

#### *The Issuer*

1. the Issuer is a corporation incorporated under the *Canada Business Corporations Act*; the head office of the Issuer is located in Vancouver, British Columbia;
2. the Issuer is a reporting issuer or the equivalent under the securities legislation of each province of Canada and is in compliance in all material respects with the requirements under applicable securities legislation and is not in default of securities legislation in any jurisdiction of Canada;

3. the Common Shares are listed on the Toronto Stock Exchange (the TSX) and the New York Stock Exchange (the NYSE);
4. the Issuer is subject to reporting obligations under the 1934 Act, and files its continuous disclosure documents with the SEC in the United States;

*The Agents*

5. the Canadian Agent is registered as an investment dealer under the securities legislation of each of the provinces and territories of Canada, is a member of the Investment Industry Regulatory Organization of Canada, and is a participating organization of the TSX;
6. the US Agent is a broker-dealer registered with the SEC under the 1934 Act;
7. neither of the Agents is in default of any requirements under applicable securities legislation in any of the jurisdictions of Canada;

*Proposed ATM Distribution*

8. subject to mutual agreement on terms and conditions, the Filers propose to enter into the Equity Distribution Agreement for the purpose of ATM Distributions involving the periodic sale of Common Shares by the Issuer through the Agents, as agents, under the base shelf prospectus procedures prescribed by Part 9 of NI 44-102;
9. the Issuer has filed a final base shelf prospectus dated August 26, 2019 (the Shelf Prospectus) in each of the provinces of Canada and with the SEC providing for the distribution from time to time of securities of the Issuer, including Common Shares, debt securities, convertible securities, warrants, rights, subscription receipts and units comprised of the foregoing; the Shelf Prospectus constitutes an "unallocated shelf" within the meaning of Part 3 of NI 44-102; the Issuer has included in the Shelf Prospectus a forward-looking certificate of the Issuer in the form prescribed by section 1.1 of Appendix A to NI 44-102;
10. prior to making an ATM Distribution, the Issuer will have filed the Prospectus Supplement in each of the provinces of Canada and with the SEC describing the terms of the ATM Distribution, including the terms of the Equity Distribution Agreement and otherwise supplementing the disclosure in the Shelf Prospectus;
11. upon entering into the Equity Distribution Agreement, the Issuer will immediately:
  - (a) issue and file a news release pursuant to section 3.2 of NI 44-102 to announce the Equity Distribution Agreement and that the Shelf Prospectus and the Prospectus Supplement have been filed on SEDAR and to disclose where and how purchasers may obtain copies; and
  - (b) file the Equity Distribution Agreement on SEDAR;
12. the Equity Distribution Agreement will limit the number of Common Shares that the Issuer may issue and sell pursuant to any ATM Distribution thereunder to an amount not to exceed 10% of the aggregate market value of the outstanding Common Shares calculated in accordance with Section 9.2 of NI 44-102;
13. the Issuer will conduct ATM Distributions through the Agents, as underwriters, directly or through a Selling Agent, through the facilities of the TSX, the NYSE, or any other "marketplace" (as defined in National Instrument 21-101 *Marketplace Operation*) in Canada or the United States (each, a Marketplace);
14. the Canadian Agent will act as the sole underwriter on behalf of the Issuer in connection with the sale of the Common Shares on the TSX or any other Marketplace in Canada (a Canadian Marketplace) pursuant to the Equity Distribution Agreement, directly by the Canadian Agent or through one or more Selling Agents, and will be paid an agency fee or commission by the Issuer in connection with such sales; the Canadian Agent will sign an underwriter's certificate in the Prospectus Supplement filed on SEDAR in the form set out in section 31 below;
15. the Canadian Agent will effect the ATM Distribution on any Canadian Marketplace, either themselves or through one or more Selling Agents; if sales are effected through a Selling Agent, the Selling Agent will be paid a seller's commission for effecting the trades on behalf of the Canadian Agent; a purchaser's rights and remedies under Canadian securities legislation against the Agents, as underwriters of an ATM Distribution, will not be affected by a decision to effect the sale directly or through a Selling Agent;

16. the aggregate number of Common Shares sold on any Canadian Marketplace pursuant to the ATM Distribution on any trading day will not exceed 25% of the trading volume of the Common Shares on all Canadian Marketplaces on that day;
17. the Equity Distribution Agreement will provide that, at the time of each sale of Common Shares pursuant to an ATM Distribution, the Issuer will represent to the Agents that the Shelf Prospectus, as supplemented by the Prospectus Supplement, including the documents incorporated by reference in the Shelf Prospectus and any applicable amendment or supplement to the Shelf Prospectus or the Prospectus Supplement (together, the Prospectus) contains full, true and plain disclosure of all material facts relating to the Issuer and Common Shares; the Issuer would, therefore, be unable to proceed with sales pursuant to an ATM Distribution when it is in possession of undisclosed information that would constitute a material fact or a material change in respect of the Issuer or the Common Shares;
18. after the date of the Prospectus Supplement and before the termination of any ATM Distribution, if the Issuer disseminates a news release disclosing information that, in the Issuer's determination, constitutes a "material fact" (as defined in the Legislation), the Issuer will identify such news release as a "designated news release" for the purposes of the Prospectus; this designation will be made on the face page of the version of such news release filed on SEDAR (any such news release, a Designated News Release); the Prospectus Supplement will provide that any such Designated News Release will be deemed to be incorporated by reference into the Prospectus; a Designated News Release will not be used to update disclosure in the Prospectus by the Issuer in the event of a "material change" (as defined in the Legislation);
19. if, after the Issuer delivers a sell notice to the Agents directing the Agents to sell Common Shares on the Issuer's behalf pursuant to the Equity Distribution Agreement (a Sell Notice), the sale of Common Shares specified in the Sell Notice, taking into consideration prior sales, would constitute a material fact or material change, the Issuer will suspend sales under the Equity Distribution Agreement until either (i) it has disseminated and filed a Designated News Release, in the case of a material fact, or has filed a material change report or amended the Prospectus, or (ii) circumstances have changed such that the sales would no longer constitute a material fact or material change;
20. in determining whether the sale of Common Shares specified in a Sell Notice would constitute a material fact or material change, the Issuer will take into account a number of factors, including, without limitation (i) the parameters of the Sell Notice, including the number of Common Shares proposed to be sold and any price or timing restrictions that the Issuer may impose with respect to the particular ATM Distribution, (ii) the percentage of the outstanding Common Shares that the number of Common Shares proposed to be sold pursuant to the Sell Notice represents, (iii) the trading volume and volatility of the Common Shares, (iv) sales under prior Sell Notices, (v) recent developments in the business, affairs and capital structure of the Issuer, and (vi) prevailing market conditions generally;
21. it is in the interest of the Issuer and the Agents to minimize the market impact of sales under an ATM Distribution; therefore, the Agents will monitor closely the market's reaction to trades made pursuant to the ATM Distribution in order to evaluate the likely market impact of future trades; the Agents have experience and expertise in managing sell orders to limit downward pressure on trading prices; if either of the Agents has concerns as to whether a particular sell order placed by the Issuer may have a significant effect on the market price of the Common Shares, that Agent will recommend against effecting the trade at that time;

*Disclosure of Sales in Annual and Interim Report*

22. for each financial period in which the Issuer conducts an ATM Distribution, it will disclose in its annual and interim financial statements and related management discussion and analysis filed on SEDAR the number and average selling price of the Common Shares distributed pursuant to the ATM Distribution, and the commission and gross and net proceeds for such sales;

*Prospectus Delivery Requirement*

23. pursuant to the Prospectus Delivery Requirement, a dealer effecting a trade of securities offered under a prospectus is required to deliver a copy of the prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) to the purchaser within prescribed time limits;
24. delivery of a prospectus is not practicable in the circumstances of an ATM Distribution as neither the Agents nor any Selling Agent, as applicable, effecting the trade will know the identity of the purchasers;

25. the Prospectus (together with all documents incorporated by reference therein) will be filed and readily available electronically via SEDAR to all purchasers under ATM Distributions; as stated in section 11 above, the Issuer will issue a news release that specifies where and how copies of the Prospectus can be obtained;
26. the liability of an issuer or an underwriter (or others) for a misrepresentation in a prospectus under the civil liability provisions of the Legislation will not be affected by the grant of an exemption from the Prospectus Delivery Requirement, as purchasers of securities offered under a prospectus during the period of distribution have a right of action for damages or rescission without regard to whether the purchaser relied on the misrepresentation or in fact received a copy of the prospectus;

*Withdrawal Right and Right of Action for Non-Delivery*

27. under the Legislation, an agreement to purchase securities in respect of a distribution to which the prospectus requirement applies is not binding on the purchaser if a dealer receives, not later than midnight on the second day exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, a notice in writing that the purchaser does not intend to be bound by the agreement of purchase (the Withdrawal Right);
28. under the Legislation, a purchaser of securities to whom a prospectus was required to be sent or delivered in compliance with the Prospectus Delivery Requirement, but was not so sent or delivered, has a right of action for rescission or damages against a dealer who did not comply with the Prospectus Delivery Requirement (the Right of Action for Non-Delivery);
29. neither the Withdrawal Right nor the Right of Action for Non-Delivery is workable in the context of an ATM Distribution because of the impracticability of delivering the Prospectus to a purchaser of Common Shares thereunder;

*Prospectus Form Requirements*

30. to reflect the fact that an ATM Distribution is a continuous distribution, the Prospectus Supplement and any amendment thereto will include the following issuer certificate (with appropriate modifications in respect of the filing of an amendment prescribed by section 2.4 of Appendix A to NI 44-102), such issuer certificate to supersede and replace any issuer certificate included in the Shelf Prospectus solely with regard to the ATM Distribution:

*The short form prospectus, as supplemented by the foregoing, together with the documents incorporated in the prospectus by reference as of the date of a particular distribution of securities offered under the prospectus and this supplement, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered under the prospectus and this supplement, as required by the securities legislation of each of the provinces of Canada.*

31. to reflect the fact that an ATM Distribution is a continuous distribution, the Prospectus Supplement and any amendment thereto will include the following underwriter certificate (with appropriate modifications in respect of the filing of an amendment prescribed by section 2.4 of Appendix A to NI 44-102):

*To the best of our knowledge, information and belief, the short form prospectus, as supplemented by the foregoing, together with the documents incorporated in the prospectus by reference as of the date of a particular distribution of securities offered under the prospectus and this supplement, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered under the prospectus and this supplement, as required by the securities legislation of each of the provinces of Canada.*

32. a different statement of purchasers' rights than that required by the Legislation is necessary in order to allow the Prospectus to accurately reflect the relief granted from the Prospectus Delivery Requirement; accordingly, the Prospectus Supplement will state the following, with the date reference completed:

*Securities legislation in certain of the provinces of Canada provide purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplements relating to the securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of the Common Shares under an at-the-market distribution will not have any right to withdraw from an agreement to purchase the Common Shares and will not have remedies of rescission or, in some jurisdictions, revision of the price or damages for non-delivery of the prospectus supplement, the accompanying prospectus and any amendment*

*thereto relating to the Common Shares purchased by such purchaser because the prospectus supplements, the accompanying prospectus and any amendment thereto relating to the Common Shares purchased by the purchaser will not be delivered as permitted under a decision document dated ●, 2019 and granted pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.*

*Securities legislation in certain of the provinces of Canada also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus supplement, the accompanying prospectus and any amendment thereto relating to the securities purchased by a purchaser contain a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation in the jurisdictions that a purchaser of the Common Shares under an at-the-market distribution may have against us or the Agents for rescission, or in some jurisdictions, revision of the price, or damages if the prospectus supplement, the accompanying prospectus and any amendment thereto relating to the securities purchased by a purchaser contain a misrepresentation remain unaffected by the non-delivery of the prospectus and the decision referred to above.*

*Purchasers should refer to any applicable provisions of the securities legislation of the purchaser's province and the decision document referred to above for the particulars of these rights or consult with a legal advisor.*

33. the Prospectus Supplement will disclose that, in respect of ATM Distributions under the Prospectus Supplement, the statement prescribed in section 32 above supersedes and replaces the statement of purchasers' rights contained in the Shelf Prospectus; and
34. the Issuer has not yet publicly announced its intention to enter into the Equity Distribution Agreement; premature disclosure of this intention may have an adverse effect on the Issuer.

#### Decision

- ¶ 4 Each of the Decision Makers is satisfied that this 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) at least one of the following is true:
  - (i) during the 60-day period ending not earlier than 10 days prior to the commencement of an ATM Distribution, the Common Shares have traded, in total, on one or more Marketplaces, as reported on a consolidated market display:
    - (A) an average of at least 100 times per trading day, and
    - (B) with an average trading value of at least \$1,000,000 per trading day;
  - (ii) at the commencement of an ATM Distribution, the Common Shares are subject to Regulation M under the 1934 Act and are an "actively-traded security" as defined thereunder;
- (b) the Issuer makes the disclosure described in sections 22, 30, 31, 32 and 33;
- (c) the Issuer complies with the representations in sections 2, 10, 11, 12, 13, 16, 17, 18, 19 and 20; and
- (d) the Agents comply with the representations in sections 5, 6, 7, 12, 13, 14, 15, 16 and 21.

This decision will terminate 25 months from the date of the receipt for the Shelf Prospectus.

The further decision of the Decision Makers is that the Confidentiality Relief is granted.

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

## 2.1.2 Franklin Templeton Investments Corp. and The Merging Funds

### 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 terminating funds and continuing funds do not have substantially similar fee structures – certain mergers will not be a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act (Canada) – 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).

October 8, 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  
FRANKLIN TEMPLETON INVESTMENTS CORP.  
(the Filer)

AND

THE MERGING FUNDS  
(as defined below)

DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Merging Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) approving the proposed merger (each, a **Merger** and collectively, the **Mergers**) of each Merging Fund into the corresponding Continuing Trust 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 Application in Multiple Jurisdictions (for a passport application):

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

### Interpretation

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

**Continuing Trust Fund** means each of Franklin Bissett Canadian Equity Fund, Franklin Bissett Core Plus Bond Fund, Franklin Bissett Monthly Income and Growth Fund, Franklin Bissett Small Cap Fund, Franklin U.S. Rising Dividends Fund, Franklin U.S. Opportunities Fund and Templeton Emerging Markets Fund;

**Fund** means a Continuing Trust Fund or a Merging Fund;

**IRC** means the independent review committee for the Funds;

**Merger Date** means (i) for the Merger of each of Templeton Asian Growth Corporate Class and Templeton Frontier Markets Corporate Class into Templeton Emerging Markets Fund, the Merger of Franklin Select U.S. Equity Fund into Franklin U.S. Opportunities Fund, and the Merger of Franklin Quotential Fixed Income Portfolio into Franklin Bissett Core Plus Bond Fund, on or about November 15, 2019 and no later than December 31, 2019; and (ii) for the Merger of each of Franklin Bissett Canadian All Cap Balanced Corporate Class and Franklin Bissett Canadian All Cap Balanced Fund into Franklin Bissett Monthly Income and Growth Fund, the Merger of each of Franklin Mutual U.S. Shares Corporate Class and Franklin Mutual U.S. Shares Fund into Franklin U.S. Rising Dividends Fund, the Merger of Franklin Bissett Energy Corporate Class into Franklin Bissett Canadian Equity Fund, and the Merger of each of Franklin Bissett Microcap Fund and Franklin Bissett Small Cap Corporate Class into Franklin Bissett Small Cap Fund, on or about November 22, 2019 and no later than December 31, 2019.

**Merging Corporate Fund** means Franklin Bissett Canadian All Cap Balanced Corporate Class, Franklin Bissett Energy Corporate Class, Franklin Bissett Small Cap Corporate Class, Franklin Mutual U.S. Shares Corporate Class, Templeton Asian Growth Corporate Class and Templeton Frontier Markets Corporate Class;

**Merging Fund** means a Merging Corporate Fund or a Merging Trust Fund;

**Merging Trust Fund** means each of Franklin Bissett Canadian All Cap Balanced Fund, Franklin Bissett Microcap Fund, Franklin Quotential Fixed Income Portfolio, Franklin Mutual U.S. Shares Fund and Franklin Select U.S. Equity Fund;

**Tax Act** means the *Income Tax Act* (Canada); and

**Taxable Merger** means the Merger of Franklin Bissett Canadian All Cap Balanced Corporate Class into Franklin Bissett Monthly Income and Growth Fund, the Merger of Franklin Mutual U.S. Shares Corporate Class into Franklin U.S. Rising Dividends Fund, the Merger of each of Templeton Asian Growth Corporate Class and Templeton Frontier Markets Corporate Class into Templeton Emerging Markets Fund, the Merger of Franklin Bissett Energy Corporate Class into Franklin Bissett Canadian Equity Fund, as well as the Merger of each of Franklin Bissett Microcap Fund and Franklin Bissett Small Cap Corporate Class into Franklin Bissett Small Cap Fund.

## Representations

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

### **The Filer**

1. The Filer is a corporation amalgamated under the laws of the Province of Ontario with its head office in Toronto, Ontario.
2. The Filer is the manager of the Funds and the trustee of the Merging Trust Funds and Continuing Trust Funds.
3. The Filer is registered as an investment fund manager in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario and Québec, as a portfolio manager, mutual fund dealer and exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon, and as a commodity trading manager in Ontario.

### **The Funds**

4. Each of the Merging Corporate Funds is an open-end mutual fund structured as a share class of Franklin Templeton Corporate Class Ltd. (**Corporate Class Ltd.**), which is a corporation incorporated under the laws of the Province of Alberta. Each of the Merging Trust Funds and Continuing Trust Funds is an open-end mutual fund governed by a master declaration of trust and established under the laws of the Province of Ontario.

## Decisions, Orders and Rulings

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5. Securities of the Funds are currently qualified for sale in each of the Canadian Jurisdictions under a simplified prospectus, annual information form and fund facts dated May 28, 2019, as amended on June 17, 2019 and June 25, 2019 (the **Offering Documents**).
6. Each of the Funds is a reporting issuer under the applicable securities legislation of the Canadian Jurisdictions and is subject to NI 81-102.
7. Neither the Filer nor the Funds are in default under the securities legislation of any of the Canadian Jurisdictions.
8. Other than circumstances in which the securities regulatory authority of a Canadian Jurisdiction has expressly exempted a Fund therefrom, each of the Funds follows the investment restrictions and practices for a conventional mutual fund established under NI 81-102.
9. 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 Offering Documents.
10. The Continuing Trust Funds have substantially similar valuation procedures to those of the Merging Funds.
11. Securities of the Funds are qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts.

### **Reason for Approval Sought**

12. Regulatory approval of the Mergers is required because each 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:
  - (a) for each of the Mergers, other than the Merger of Franklin Bissett Small Cap Corporate Class into Franklin Bissett Small Cap Fund, the fundamental investment objective of the Merging Fund is not, or may be considered not to be, "substantially similar" to the investment objective of its corresponding Continuing Trust Fund;
  - (b) for the Merger of Templeton Asian Growth Corporate Class into Templeton Emerging Markets Fund, the fee structure of Templeton Asian Growth Corporate Class is not, or may be considered not to be, "substantially similar" to the fee structure of Templeton Emerging Markets Fund; and
  - (c) the Taxable Mergers will not be completed as a "qualifying exchange" or other tax-deferred transaction under the Tax Act.
13. Except as noted above, the Mergers comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

### **The Mergers**

14. The Filer intends to reorganize the Funds as follows:

| <b>Merging Fund</b>  | <b>Continuing Trust Fund</b>                    |
|--|---|
| Franklin Bissett Canadian All Cap Balanced Fund            | Franklin Bissett Monthly Income and Growth Fund |
| Franklin Bissett Canadian All Cap Balanced Corporate Class |   |
| Franklin Bissett Energy Corporate Class                    | Franklin Bissett Canadian Equity Fund           |
| Franklin Bissett Microcap Fund                             | Franklin Bissett Small Cap Fund                 |
| Franklin Bissett Small Cap Corporate Class                 |   |
| Franklin Mutual U.S. Shares Fund                           | Franklin U.S. Rising Dividends Fund             |
| Franklin Mutual U.S. Shares Corporate Class                |   |
| Franklin Quotential Fixed Income Portfolio                 | Franklin Bissett Core Plus Bond Fund            |
| Franklin Select U.S. Equity Fund                           | Franklin U.S. Opportunities Fund                |

|  |                                 |
|--|---------------------------------|
| Templeton Asian Growth Corporate Class     | Templeton Emerging Markets Fund |
| Templeton Frontier Markets Corporate Class |                                 |

15. When considering a merger of two or more funds, the Filer selects the appropriate continuing fund to receive the assets of the merging fund by evaluating a variety of criteria, including scale, fees, performance, risk rating, tax impact of the merger, tax efficiency, capacity to deliver value and continuity of investment. Once each of these items has been reviewed, the Filer formalizes its analysis and recommends a continuing fund with which to proceed.
16. The Filer has determined that it would not be appropriate to effect the Merger of Franklin Bissett Microcap Fund into Franklin Bissett Small Cap Fund as a “qualifying exchange” under the Tax Act for the following reasons:
  - (a) the majority of securityholders of the Merging Fund are tax-exempt;
  - (b) effecting the Merger on a taxable basis would preserve the loss carry-forwards in the Continuing Trust Fund; and
  - (c) effecting the Merger on a taxable basis is not expected to have a tax impact on the Continuing Trust Fund.
17. The other Taxable Mergers will be effected on a taxable basis and will not be completed as a “qualifying exchange” under the Tax Act, since a tax-deferred merger is not possible under the Tax Act given the structure of the relevant Funds.
18. With respect to the proposed Merger of Franklin Quotential Fixed Income Portfolio into Franklin Bissett Core Plus Bond Fund, while the investment objectives of these Funds are not substantially similar due to the fact that the Merging Fund is a global fixed income fund while the Continuing Trust Fund is a Canadian fixed income fund:
  - (a) the Funds provide investors with a similar Canadian fixed income investment experience because the foreign fixed income exposure of the Merging Fund is hedged to the Canadian dollar and thus the risk profile of the Merging Fund is similar to that of the Continuing Trust Fund;
  - (b) the Funds both have a risk rating of “low”;
  - (c) the combined management fee and administration fee of each series of the Continuing Trust Fund is lower than that of the corresponding series of the Merging Fund;
  - (d) the Continuing Trust Fund has a longer track record and delivered superior performance as compared to the Merging Fund; and
  - (e) the Merger is being completed on a tax-deferred basis under the Tax Act.
19. With respect to the proposed Merger of Templeton Asian Growth Corporate Class into Templeton Emerging Markets Fund, while the investment objectives of these Funds are not substantially similar:
  - (a) there is significant overlap in the investment holdings of these Funds because both Funds invest in securities of companies located in emerging market regions and both Funds are managed by the same portfolio managers;
  - (b) the Funds both have a risk rating of “medium”;
  - (c) the Continuing Trust Fund has delivered superior performance as compared to the Merging Fund.
20. With respect to the proposed Merger of Franklin Bissett Energy Corporate Class into Franklin Bissett Canadian Equity Fund, while the investment objectives of these Funds are not substantially similar because the investments of the Continuing Trust Fund are more broadly diversified among Canadian equities than those of the Merging Fund, which is focused on the energy sector:
  - (a) the Filer believes a more diversified Canadian mandate is appropriate in light of the recent performance of the energy sector;
  - (b) the risk rating of the Continuing Trust Fund is lower than that of the Merging Fund;

- (c) the combined management fee and administration fee of each series of the Continuing Trust Fund is lower than that of the corresponding series of the Merging Fund; and
  - (d) the Continuing Trust Fund has delivered superior performance as compared to the Merging Fund.
21. In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, on June 25, 2019, a press release was issued and filed on SEDAR in respect of the merger of Franklin Select U.S. Equity Fund into Franklin U.S. Opportunities Fund (the **Select U.S. Equity Merger**) and a material change report and amendments to the Offering Documents of Franklin Select U.S. Equity Fund were filed on SEDAR. A press release announcing the other Mergers was issued on August 30, 2019 and filed via SEDAR on September 3, 2019. A material change report and amendments to the Offering Documents of these Merging Funds were filed via SEDAR on September 3, 2019, which incorporates the requisite changes in connection with these Mergers.
  22. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, an IRC has been appointed for the Funds. The Filer presented the potential conflict of interest matters related to the Select U.S. Equity Merger to the IRC on June 21, 2019 and received a positive recommendation. The Filer presented the potential conflict of interest matters related to the other Mergers to the IRC on August 14, 2019 and received a positive recommendation.
  23. Securityholders of each Merging Fund will be asked to approve the applicable Merger at a special meeting to be held on or about November 1, 2019 (the **Meeting**).
  24. By way of order dated December 5, 2016, the Filer 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 securityholders while proxies are being solicited and, subject to certain conditions, instead allow a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such securityholders. In accordance with the Filer's standard of care owed to the Funds pursuant to securities legislation, the Filer only uses the notice-and-access procedure for a particular meeting where it has concluded that it is appropriate and consistent with the purposes of notice-and-access (as described in the Companion Policy to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to do so, also taking into account the purpose of the meeting and whether the Funds would obtain a better participation rate by sending the management information circular with the other proxy-related materials.
  25. Pursuant to the requirements of the Notice-and-Access Relief, a notice-and-access document and form of proxy in connection with the Meetings, along with the most recent fund facts of the relevant series of each Continuing Trust Fund, was mailed to securityholders of the Merging Funds commencing on October 1, 2019 and was concurrently filed via SEDAR. The management information circular (together with the notice-and-access document and form of proxy, the **Meeting Materials**), which the notice-and-access document provides a link to, will also be filed via SEDAR at the same time.
  26. The Meeting Materials will describe all relevant facts concerning the Mergers, including the investment objectives, strategies and fee structures of the Funds, the tax implications and other consequences of the Mergers as well as the IRC's recommendation of the Mergers. The Meeting Materials will also describe the various ways in which securityholders can obtain a copy of the simplified prospectus, annual information form and fund facts for the Continuing Trust Funds, and the most recent interim and annual financial statements and management reports of fund performance for the Continuing Trust Funds.
  27. The Filer will pay for the costs of the Mergers. These costs consist mainly of brokerage charges associated with any Merger-related trades, legal, proxy solicitation, printing, mailing and regulatory fees.
  28. Securityholders of each Merging Fund will continue to have the right to redeem their securities of the Merging Fund at any time up to the close of business on the business day immediately before the applicable Merger Date.
  29. No sales charges will be payable by securityholders of the Merging Funds in connection with the acquisition by each Continuing Trust Fund of the investment portfolio of its corresponding Merging Fund.
  30. Following the Mergers, all existing systematic investment and withdrawal programs that had been established for a Merging Fund will become applicable to the corresponding Continuing Trust Fund on a series-for-series basis, unless securityholders advise the Filer otherwise. A systematic program may be changed at any time.
  31. The assets of each Merging Fund to be acquired by the applicable Continuing Trust Fund in order to effect the Mergers are currently, or will be, acceptable, on or prior to the applicable Merger Date, to the portfolio manager(s) of the

applicable Continuing Trust Fund and are, or will be, consistent with the investment objectives of the applicable Continuing Trust Fund.

**Merger Steps**

32. If the necessary approvals are obtained, the Filer will carry out the following steps to complete the Mergers:
- (a) In respect of the Merger of each Merging Trust Fund into the corresponding Continuing Trust Fund:
    - (i) Prior to the applicable Merger Date, any investments of a Merging Trust Fund which are not suitable for the corresponding Continuing Trust Fund or acceptable to the portfolio manager of the Continuing Trust Fund will be sold. As a result, each Merging Trust Fund may temporarily hold cash and/or money market instruments and may not be invested in accordance with its investment objectives for a brief period of time prior to the Merger Date. The value of any investments sold will depend on prevailing market conditions.
    - (ii) Prior to the applicable Merger Date, each Merging Trust Fund will distribute to its securityholders sufficient net income and net realized capital gains, if any, so that the Merging Trust Fund will not be subject to tax under Part I of the Tax Act for the taxation year that includes the Merger Date.
    - (iii) The value of each Merging Trust Fund's portfolio and other assets will be determined at the close of business on the applicable Merger Date in accordance with its declaration of trust.
    - (iv) On the applicable Merger Date, substantially all of each Merging Trust Fund's assets will be transferred to the corresponding Continuing Trust Fund (after reserving sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Date) in exchange for securities of the Continuing Trust Fund having an aggregate net asset value equal to the aggregate value of the assets transferred by the Merging Trust Fund. The securities of the Continuing Trust Fund will be issued at the applicable series net asset value per security of the Continuing Trust Fund as of the close of business on the Merger Date.
    - (v) Immediately thereafter, the securities of the applicable Continuing Trust Fund received by the Merging Trust Fund will be distributed to securityholders of the Merging Trust Fund in exchange for their securities in the Merging Trust Fund on a dollar-for-dollar and series-by-series basis.
    - (vi) Any outstanding unit certificates (if applicable) of each Merging Trust Fund will be cancelled.
    - (vii) As soon as reasonably possible following each Merger, and in any case within 60 days following the applicable Merger Date, each Merging Trust Fund will be wound up and terminated.
  - (b) In respect of the Merger of Franklin Bissett Small Cap Corporate Class into Franklin Bissett Small Cap Fund:
    - (i) Prior to the applicable Merger Date, Corporate Class Ltd. may pay taxable and/or capital gains dividends to securityholders of Franklin Bissett Small Cap Corporate Class, as determined by the Filer.
    - (ii) On the applicable Merger Date, the securities of Franklin Bissett Small Cap Fund owned by Corporate Class Ltd. and attributable to Franklin Bissett Small Cap Corporate Class will be distributed to securityholders of Franklin Bissett Small Cap Corporate Class in exchange for their securities in Franklin Bissett Small Cap Corporate Class on a dollar-for-dollar and series-by-series basis.
    - (iii) The securities of Franklin Bissett Small Cap Corporate Class will be cancelled.
  - (c) In respect of the Merger of each other Merging Corporate Fund into the corresponding Continuing Trust Fund:
    - (i) Prior to the applicable Merger Date, any investments of a Merging Corporate Fund which are not suitable for the corresponding Continuing Trust Fund or acceptable to the portfolio manager of the Continuing Trust Fund will be sold. As a result, each Merging Corporate Fund may temporarily hold cash and/or money market instruments and may not be invested in accordance with its investment objectives for a brief period of time prior to the Merger Date. The value of any investments sold will depend on prevailing market conditions.

- (ii) Prior to the applicable Merger Date, Corporate Class Ltd. may pay taxable and/or capital gains dividends to securityholders of each Merging Corporate Fund, as determined by the Filer.
  - (iii) On the applicable Merger Date, substantially all of the portfolio of assets attributable to each Merging Corporate Fund will be transferred to the corresponding Continuing Trust Fund (after reserving sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Date) in exchange for securities of the Continuing Trust Fund having an aggregate net asset value equal to the aggregate value of the assets transferred by the Merging Corporate Fund. The securities of the Continuing Trust Fund will be issued at the applicable series net asset value per security of the Continuing Trust Fund as of the close of business on the Merger Date.
  - (iv) Immediately thereafter, the securities of the applicable Continuing Trust Fund received by the Merging Corporate Fund will be distributed to securityholders of the Merging Corporate Fund in exchange for their securities in the Merging Corporate Fund on a dollar-for-dollar and series-by-series basis.
  - (v) The securities of each Merging Corporate Fund will be cancelled.
33. Following the implementation of the Mergers, securityholders of each Merging Fund will cease to be securityholders of the Merging Fund and will become securityholders of the Continuing Trust Fund.

***Benefits of the Mergers***

34. The Filer believes that the Mergers are beneficial to securityholders of the Funds for the following reasons:
- (a) the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
  - (b) a line-up consisting of fewer mutual funds that target similar types of investors will allow the Filer to concentrate its marketing efforts to attract additional assets in the Continuing Trust Funds. Ultimately this benefits securityholders because it ensures that each Continuing Trust Fund remains a viable, long-term investment vehicle for existing and potential investors;
  - (c) the Continuing Trust Funds have a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the Merging Funds;
  - (d) as each Continuing Trust Fund has either the same or a lower risk rating than its corresponding Merging Fund, investors of each Merging Fund will become investors in a Continuing Trust Fund that has a risk profile that is the same as, or lower than, the risk profile of the Merging Fund; and
  - (e) with the exception of Series A, F and I of Templeton Asian Growth Corporate Class, investors of each Merging Fund will receive securities of the applicable Continuing Trust Fund that have a combined management fee and administration fee that is the same as, or lower than, the combined management fee and administration fee charged in respect of the securities of the Merging Fund that they currently hold.

**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 Filer obtains the prior approval of the securityholders of the Merging Funds at a special meeting held for that purpose.

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

### 2.1.3 Zymeworks Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from short form prospectus qualification criteria in paragraph 2.2(e) of NI 44-101 Short Form Prospectus Distributions and shelf prospectus qualification criteria in subsections 2.2(1) and 2.2(2) and subparagraph 2.2(3)(b)(iii) of NI 44-102 Shelf Distributions, which require that the equity securities of the issuer be listed and posted for trading on a ‘short form eligible exchange’ – Issuer’s common shares listed and posted for trading on both the TSX and NYSE, but expected to be delisted from the TSX – NYSE not a ‘short form eligible exchange’ – Relief granted provided the issuer complies with all other qualification criteria and its common shares are listed and posted for trading on the NYSE.

#### Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.2(e), 8.1.  
National Instrument 44-102 Shelf Distributions, ss. 2.2(1), 2.2(2), 2.2(3)(b)(iii), 11.1.

October 4, 2019

**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  
ZYMEWORKS INC.  
(the Filer)**

**DECISION**

#### ¶ 1 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 qualification criteria in Section 2.2(e) of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) and subsections 2.2(1) and 2.2(2) and subparagraph 2.2(3)(b)(iii) of National Instrument 44-102 *Shelf Distributions* (NI 44-102) that the equity securities of the Filer be listed and posted for trading on a short form eligible exchange (as defined in NI 44-101), not apply to the Filer (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 Subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, the 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.

#### ¶ 2 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.

### ¶ 3 Representations

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

1. the Filer is a corporation continued under the *Business Corporations Act* (British Columbia); the principal office of the Filer is 1385 West 8th Avenue, Suite 540, Vancouver, British Columbia, V6H 3V9 and its registered office is at Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314 Vancouver, British Columbia, V7X 1L3;
2. the Filer is a reporting issuer in each province and territory of Canada and is not in default of securities legislation in any jurisdiction of Canada;
3. as at September 26, 2019, the common shares of the Filer are listed and posted for trading on the TSX under the symbol ZYME, but the Filer expects the common shares to be delisted from the TSX on or about October 1, 2019;
4. the common shares of the Filer are listed and posted for trading on the New York Stock Exchange (the NYSE) under the symbol ZYME;
5. the Filer is subject to reporting obligations under the 1934 Act, files its continuous disclosure documents with the SEC, and is not in default of any requirement of applicable securities laws of the United States;
6. the Filer's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares; as of September 12, 2019, 39,335,992 common shares and no preferred shares were issued and outstanding;
7. a short form eligible exchange is defined in NI 44-101 as the TSX, Tier 1 and Tier 2 of the TSX Venture Exchange, Aequitas NEO Exchange Inc. or the Canadian Securities Exchange;
8. the Filer filed a final short form base shelf prospectus dated March 6, 2019 providing for the distribution from time to time of common shares, preferred shares, debt securities, warrants, subscription receipts and units of the Filer in each of the provinces and territories of Canada;
9. Other than the requirement that the Filer's equity securities be listed and posted for trading on a short form eligible exchange (as defined in NI 44-101), the Filer meets all of the short form prospectus qualification requirements under NI 44-101, as the Filer:
  - (a) is an electronic filer under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR);
  - (b) is a reporting issuer in each of the provinces and territories of Canada;
  - (c) has filed with the securities regulatory authorities in each of such jurisdictions all periodic and timely disclosure documents that it is required to have filed in such jurisdiction: (i) under applicable securities legislation; (ii) pursuant to any order issued by the securities regulatory authorities in such jurisdiction; and (iii) pursuant to any undertaking to the securities regulatory authorities in such jurisdiction;
  - (d) has, in each such jurisdiction, current annual financial statements (as defined in NI 44-101) and a current AIF (as defined in NI 44-101); and
  - (e) is not an issuer whose operations have ceased or whose principal asset is cash, cash equivalents or its exchange listing.

### ¶ 4 Decision

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

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

**Decisions, Orders and Rulings**

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- (a) the Filer complies with all other applicable requirements, procedures and qualification criteria of NI 44-101, other than the requirement in Section 2.2(e) of NI 44-101 that the Filer's equity securities be listed and posted for trading on a short form eligible exchange (as defined in NI 44-101); and
- (b) the common shares of the Filer are listed and posted for trading on the NYSE on the date of filing by the Filer of a preliminary short form prospectus pursuant to NI 44-101 or a preliminary short form base shelf prospectus pursuant to NI 44-102.

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

2.1.4 Ewing Morris & Co. Investment Partners Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from subparagraphs 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit in-specie transfers between managed accounts and pooled funds – relief subject to usual conditions, such as consent of managed account clients to allow in-specie transfers, acceptability of portfolio assets to receiving fund or managed account portfolio manager, filer to keep written record of transfers, certain pricing conditions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b), 15.1.

October 8, 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  
EWING MORRIS & CO. INVESTMENT PARTNERS LTD.  
(Ewing Morris)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Ewing Morris for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the prohibition in subparagraphs 13.5(2)(b)(ii) and 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* to permit *in specie* subscriptions and redemptions by a Managed Account in a Pooled Fund (the **Exemption Sought**).

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*:

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

- (b) Ewing Morris 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 respect of the Exemption Sought in each province and territory of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 31-103, National Instrument 81-102 *Investment Funds*, NI 81-106 *Investment Fund Continuous Disclosure*, NI 81-107 *Independent Review Committee for Investment Funds* or in the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

- (a) **“Filer”** means unless otherwise specified, Ewing Morris or a future affiliate of Ewing Morris;
- (b) **“Fund Securities”** means the units or shares of a Pooled Fund;
- (c) **“In-specie Transfer”** means causing a Managed Account to deliver securities to a Pooled Fund in respect of the purchase of Fund Securities of such Pooled Fund, or to receive securities from the investment portfolio of a Pooled Fund in respect of a redemption of Fund Securities of such Pooled Fund;
- (d) **“Initial Pooled Fund”** means a newly formed investment fund, which is not a reporting issuer, and for which Ewing Morris acts as investment fund manager and portfolio manager;
- (e) **“Investment Management Agreement”** means an investment management agreement entered into by the Filer and a client thereof in respect to the client’s Managed Account;
- (f) **“Managed Account”** means each fully managed account managed by the Filer for a client that is not a responsible person;
- (g) **“NI 81-102”** means National Instrument 81-102 *Investment Funds*;
- (h) **“Other Pooled Fund”** means each investment fund other than the Initial Pooled Fund which is not a reporting issuer and for which the Filer acts as investment fund manager and portfolio manager; and

- (i) **“Pooled Funds”** means, collectively, the Initial Pooled Fund and the Other Pooled Funds.

### Representations

The decision is based on the following facts represented by Ewing Morris:

#### *Ewing Morris*

1. Ewing Morris is a corporation incorporated under the laws of Ontario with its head office in Toronto, Ontario.
2. Ewing Morris is registered as (i) an investment fund manager in Ontario and Québec, (ii) a portfolio manager in Ontario and Alberta, and (iii) an exempt market dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia and New Brunswick.
3. Ewing Morris is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.

#### *The Pooled Funds*

4. Ewing Morris recently formed the Initial Pooled Fund as a limited partnership under the laws of Ontario which is not a reporting issuer. An affiliate of Ewing Morris acts as the general partner of the Initial Pooled Fund.
5. Each of the Other Pooled Funds is, or will be, a limited partnership, a trust or a corporation and will not be a reporting issuer.

#### *The Managed Accounts*

6. The Filer offers discretionary portfolio management services to individual and institutional investors, each of whom has entered into an Investment Management Agreement with the Filer.

#### *In-specie Transfers*

5. The Filer may wish to invest existing and future Managed Account clients in the Pooled Funds, to the extent that the Pooled Funds are consistent with the investment objectives of the Managed Accounts.
6. As certain Pooled Funds may be an “associate” of the Filer, absent the grant of the Exemption Sought, the Filer would be precluded by the provisions of subparagraph 13.5(2)(b)(ii) of NI 31-103 from effecting the *In-specie* Transfers in such circumstances.
7. As the Filer is, or will be, the investment fund manager and portfolio manager of the Pooled

Funds and is, or will be, the portfolio manager of the Managed Accounts, absent the grant of the Exemption Sought, the Filer would be precluded by subparagraph 13.5(2)(b)(iii) of NI 31-103 from effecting the *In-specie* Transfers.

8. The Filer manages certain Managed Accounts on the basis of the same investment objective and investment strategies as those that apply to the Initial Pooled Fund. As such, the Filer wishes to use the Exemption Sought to (i) effect one or more *In-specie* Transfers with respect to the establishment of the Initial Pooled Fund, (ii) effect future *In-specie* Transfers with respect to existing and future Managed Account clients, and (iii) effect future *In-specie* Transfers with respect to the Initial Pooled Fund and Other Pooled Funds. The purpose of the *In-specie* Transfers would be to allow the Filer to manage each asset class held in the existing Managed Accounts more effectively and/or reduce transaction costs for the existing and future Managed Account clients.
9. The Filer submits that by pooling the securities held by the Managed Accounts through the *In-specie* Transfers, the Filer may be able to reduce market impact costs, which can be detrimental to the Managed Accounts or Pooled Fund clients. The *In-specie* Transfers will allow the Filer to retain within its control institutional-sized blocks of securities that otherwise would need to be broken and re-assembled.
10. The only cost which will be incurred by a Pooled Fund or a Managed Account in connection with an *In-specie* Transfer will be a nominal administrative charge levied by the custodian of the Pooled Fund or the Managed Account, and any commission charged by the dealer executing the trade.
11. The Filer will obtain written consent of the relevant Managed Account client before it engages in an *In-specie* Transfer in connection with the purchase or redemption of securities of a Pooled Fund for the Managed Account.
12. The Filer, as manager of the Pooled Funds, will value the securities transferred under an *In-specie* Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities is determined. With respect to the purchase of Fund Securities of a Pooled Fund, the securities transferred to a Pooled Fund under an *In-specie* Transfer in satisfaction of all or part of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the Pooled Fund, as contemplated by subparagraph 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities of a Pooled Fund, the securities transferred to a Managed Account in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those

securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the Pooled Fund, as contemplated by paragraph 10.4(3)(b) of NI 81-102.

13. If any illiquid securities are the subject of an *In-specie* Transfer, the illiquid securities will be transferred on a pro rata basis. The Pooled Funds generally invest in liquid securities. The Filer will not cause any Pooled Fund to engage in an *In-specie* Transfer if the applicable Pooled Fund or Managed Account is not in compliance with the portfolio restrictions on the holding of illiquid securities described in section 2.4 of NI 81-102.
14. The Filer has determined that it would be in the interests of the Pooled Funds and the Managed Accounts to engage in *In-specie* Transfers.
15. *In-specie* Transfers will be subject to (i) compliance with the written policies and procedures of the Filer respecting *In-specie* Transfers that are consistent with applicable securities legislation, and (ii) the oversight of the Filer's Chief Compliance Officer, to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to a Pooled Fund and Managed Account, uninfluenced by considerations other than the best interests of the Pooled Fund and Managed Account.
16. Absent the Exemption Sought, neither the Managed Accounts, nor the Filer, on their behalf, will be permitted to engage in *In-specie* Transfers.

**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 so long as:

- (a) if the transaction is the purchase of Fund Securities by a Managed Account:
  - (i) the Filer obtains the prior written consent of the client of the relevant Managed Account before it engages in any *In-specie* Transfers in connection with the purchase of Fund Securities;
  - (ii) the Pooled Funds would at the time of payment be permitted to purchase the securities of the Managed Account;
  - (iii) the securities are acceptable to the Filer as portfolio manager of the Pooled Funds and consistent with the Pooled Funds' investment objectives;

- (iv) the value of the securities transferred to the Pooled Funds is at least equal to the issue price of the Fund Securities for which they are payment, valued as if the securities were portfolio assets of the Pooled Funds;
  - (v) the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Pooled Funds and the value assigned to such securities; and
  - (vi) the Pooled Funds keep written records of all *In-specie* Transfers during the financial year, reflecting details of the securities delivered to the Pooled Funds and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
- (b) if the transaction is the redemption of Fund Securities by a Managed Account:
- (i) the Filer obtains the prior written consent of the client of the relevant Managed Account to the payment of redemption proceeds in the form of an *In-specie* Transfer;
  - (ii) the securities are acceptable to the Filer as portfolio manager of the Managed Account and consistent with the Managed Account's investment objectives;
  - (iii) the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price;

- (iv) the holder of the Managed Account has not provided notice to terminate its Investment Management Agreement with the Filer;
- (v) the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Managed Account and the value assigned to such securities; and
- (vi) the Pooled Funds keep written records of all *In-specie* Transfers during the financial year, reflecting details of the securities delivered by the Pooled Funds and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

- (c) the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities and, in respect of any delivery of portfolio securities further to an *In-specie* Transfer, the only charge paid by the Managed Account or the Pooled Fund is the commission charged by the dealer executing the trade (if any) and/or any administrative charges levied by the custodian; and
- (d) should any *In-specie* Transfer contemplated specifically by the Exemption Sought involve the transfer of an "illiquid asset" (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm's length purchaser or seller, immediately before effecting the *In-specie* Transfer (as contemplated by commentary #7 to section 6.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds*).

"Neeti Varma"  
Manager, Investment Funds and Structured Products  
Ontario Securities Commission

**2.2 Orders**

**2.2.1 Paramount Equity Financial Corporation et al.**

FILE NO.: 2019-12

**IN THE MATTER OF  
PARAMOUNT EQUITY FINANCIAL CORPORATION,  
SILVERFERN SECURED MORTGAGE FUND,  
SILVERFERN SECURED MORTGAGE LIMITED  
PARTNERSHIP,  
GTA PRIVATE CAPITAL INCOME FUND,  
GTA PRIVATE CAPITAL INCOME LIMITED  
PARTNERSHIP,  
SILVERFERN GP INC.,  
PARAMOUNT ALTERNATIVE CAPITAL  
CORPORATION,  
PACC AINSLIE CORPORATION,  
PACC COSTIGAN CORPORATION,  
PACC CRYSTALLINA CORPORATION,  
PACC DACEY CORPORATION,  
PACC GOULAIS CORPORATION,  
PACC HARRIET CORPORATION,  
PACC MAJOR MACK CORPORATION,  
PACC MAPLE CORPORATION,  
PACC MULCASTER CORPORATION,  
PACC REGENT CORPORATION,  
PACC SCUGOG CORPORATION,  
PACC SEHELDT CORPORATION,  
PACC SHAVER CORPORATION,  
PACC SIMCOE CORPORATION,  
PACC THOROLD CORPORATION,  
PACC WILSON CORPORATION,  
TRILOGY MORTGAGE GROUP INC.,  
TRILOGY EQUITIES GROUP LIMITED PARTNERSHIP,  
MARC RUTTENBERG,  
RONALD BRADLEY BURDON and  
MATTHEW LAVERTY**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

October 9, 2019

**ORDER**

**WHEREAS** on October 9, 2019, the Ontario Securities Commission (**Commission**) held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario;

**ON HEARING** the submissions of the representatives for Staff of the Commission (**Staff**), Ronald Bradley Burdon, Matthew Laverty on his own behalf participating by telephone, and no one appearing on behalf of the remaining respondents (collectively, the **Respondents**);

**IT IS ORDERED THAT:**

- 1. the parties shall disclose any expert evidence according to the following schedule:
  - a. Staff shall serve the Respondents with any expert report by no later than

November 18, 2019;

- b. the Respondents shall serve Staff with any expert response report(s) by no later than February 7, 2020; and
- c. Staff shall serve the Respondents with any expert reply report(s) by no later than February 21, 2020;

- 2. the parties shall serve every other party with a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing by January 20, 2020;
- 3. each party shall provide to the Registrar an E-hearing Checklist by January 28, 2020;
- 4. the Final Interlocutory Attendance is scheduled for February 3, 2020 at 10:00 a.m., or such other date and time as provided by the Office of the Secretary and agreed to by the parties;
- 5. each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter as evidence at the merits hearing, along with an Index File, in accordance with the *Protocol for E-hearings*, no later than February 25, 2020; and
- 6. the hearing on the merits shall commence at 10:00 a.m. on March 2, 2020 and continue on March 4, 5, 9, 10, 11, 12, 13, 23, 24, 25, 26, 27, and 30, 2020 at 10:00 a.m. on each scheduled day, or on such other dates and times as provided by the Office of the Secretary and agreed to by the parties.

“D. Grant Vingoe”

**2.2.2 First Global Data Ltd. et al. – ss. 127, 127.1**

**FILE NO.:** 2019-22

**IN THE MATTER OF  
FIRST GLOBAL DATA LTD.,  
GLOBAL BIOENERGY RESOURCES INC.,  
NAYEEM ALLI,  
MAURICE AZIZ,  
HARISH BAJAJ, and  
ANDRE ITWARU**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

**October 15, 2019**

**ORDER  
(Sections 127 and 127.1 of the Securities Act, RSO  
1990, c S.5)**

**WHEREAS** on October 9, 2019, the Ontario Securities Commission received correspondence from Staff of the Commission (**Staff**), copying all parties, requesting changes to the schedule set out in the Order issued on June 25, 2019;

**ON READING** the correspondence from Staff and on considering that the Respondents have all either consented or made no objection to the requested revised schedule;

**IT IS ORDERED THAT:**

- 1. By no later than November 7, 2019, the Respondents shall serve and file their motions, if any, regarding Staff’s disclosure or seeking disclosure of additional documents;
- 2. By no later than November 14, 2019, Staff shall:
  - a. file and serve a witness list on each Respondent,
  - b. serve a summary of each witness’s anticipated evidence on each Respondent, and
  - c. indicate any intention to call an expert witness, including providing the expert’s name and the issues on which the expert will give evidence; and
- 3. The second attendance in this matter is scheduled for December 3, 2019 at 10:00 a.m., or on such other date or time as may be agreed to by the parties and set by the Office of the Secretary.

“D. Grant Vingoe”

### 2.2.3 Toachi Mining 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).

October 15, 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  
TOACHI MINING 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 reporting issuers in all jurisdictions of Canada in which the Filer 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.

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

2.2.4 Solar Income Fund Inc. et al.

FILE NO.: 2019-35

**IN THE MATTER OF  
SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, and  
KENNETH KADONOFF**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

**October 15, 2019**

**ORDER**

**WHEREAS** on October 15, 2019, the Ontario Securities Commission held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario;

**ON HEARING** the submissions of the representatives for Staff of the Commission (**Staff**) and for Solar Income Fund Inc., Allan Grossman, Charles Mazzacato and Kenneth Kadonoff (the **Respondents**);

**IT IS ORDERED THAT:**

1. Staff shall disclose to the Respondents non-privileged relevant documents and things in the possession or control of Staff (**Staff's Disclosure**) by no later than November 14, 2019;
2. Staff shall file and serve a witness list, and serve a summary of each witnesses' anticipated evidence on the Respondents, by no later than November 30, 2019;
3. the Respondents shall serve and file a motion, if any, regarding Staff's Disclosure or seeking disclosure of additional documents by no later than January 28, 2020;
4. Staff shall indicate any intention to call an expert witness by no later than January 31, 2020; and
5. the Second Attendance in this matter is scheduled for February 7, 2020 at 9:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"D. Grant Vingoe"

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## 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 |
|---------------------------|-----------------|--------------------|
| Enfield Exploration Corp. | 04 October 2019 | 09 October 2019    |

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

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

### 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 |
|-------------------------|----------------|---------------|
| CannTrust Holdings Inc. | 15 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:**

TD Canadian Aggregate Bond Index ETF  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated  
October 4, 2019

NP 11-202 Receipt dated October 11, 2019

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

TD Asset Management Inc.

Project #2865147

**Issuer Name:**

CI High Interest Savings Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated  
October 3, 2019

NP 11-202 Final Receipt dated Oct 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 #2932304

---

**Issuer Name:**

First Trust Cboe Vest U.S. Equity Buffer ETF - November  
First Trust Cboe Vest U.S. Equity Deep Buffer ETF –  
November

Principal Jurisdiction - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Oct 9, 2019

NP 11-202 Preliminary Receipt dated Oct 9, 2019

**Offering Price and Description:**

Hedged Units and units

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

N/A

**Promoter(s):**

N/A

Project #2974074

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**Issuer Name:**

Mackenzie Canadian Dividend Fund (formerly Mackenzie  
Canadian Large Cap Dividend Fund)

North American High Yield Bond Fund (formerly North  
American High Yield Bond Fund (Putnam))

Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus and  
Amendment #3 to AIF dated September 27, 2019

NP 11-202 Final Receipt dated Oct 11, 2019

**Offering Price and Description:**

D5 series securities, D8 series securities, H series  
securities, H5 series securities, HW series securities, HW5  
series securities, L series securities, L5 series securities,  
L8 series securities, N series securities, N5 series  
securities, QF series securities, QF5 series securities,  
QFW series securities, QFW5 series securities, Quadrus  
series securities

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

N/A

**Promoter(s):**

N/A

Project #2915449

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**Issuer Name:**

All Weather Fund

Principal Jurisdiction - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 10, 2019

NP 11-202 Final Receipt dated Oct 11, 2019

**Offering Price and Description:**

Series A units, Series I units and Series F units

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

N/A

**Promoter(s):**

N/A

Project #2953294

**Issuer Name:**

Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund  
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund  
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund  
Fidelity Insights Currency Neutral Multi-Asset Base Fund  
Fidelity International Equity Currency Neutral Investment Trust  
Fidelity International Growth Currency Neutral Multi-Asset Base Fund  
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 9, 2019  
NP 11-202 Final Receipt dated Oct 11, 2019

**Offering Price and Description:**

Series O units

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

N/A

**Promoter(s):**

N/A

**Project #2967135**

---

**Issuer Name:**

BMO Low Volatility Canadian Equity ETF Fund  
BMO Sustainable Opportunities Global Equity Fund  
(formerly, BMO Fossil Fuel Free Fund)  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated  
October 1, 2019  
NP 11-202 Final Receipt dated Oct 10, 2019

**Offering Price and Description:**

Advisor Series, BMO Private Sustainable Opportunities  
Global Equity Fund Series O, Series A, Series D, Series F,  
Series F4, Series I, Series S and Series T4

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

N/A

**Promoter(s):**

N/A

**Project #2898872**

NON-INVESTMENT FUNDS

**Issuer Name:**

Aqueren Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated October 8, 2019  
NP 11-202 Preliminary Receipt dated October 10, 2019

**Offering Price and Description:**

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

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

Canaccord Genuity Corp.

**Promoter(s):**

John Varghese

**Project #2974163**

**Issuer Name:**

Holly Street Capital Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

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

**Offering Price and Description:**

\$250,000.00 or 2,500,000 Common Shares

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

Echelon Wealth Partners Inc.

**Promoter(s):**

Turnbull Grant Fisher

**Project #2974143**

**Issuer Name:**

Fairfax Financial Holdings Limited  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated October 11, 2019  
NP 11-202 Preliminary Receipt dated October 11, 2019

**Offering Price and Description:**

Cdn\$8,000,000,000.00  
Subordinate Voting Shares  
Preferred Shares

Debt Securities  
Subscription Receipts  
Warrants

Units

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

-

**Promoter(s):**

-

**Project #2974690**

**Issuer Name:**

Medicenna Therapeutics Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated October 10, 2019  
NP 11-202 Receipt dated October 11, 2019

**Offering Price and Description:**

Minimum: \$4,000,001.00 (3,076,924 Units)  
Maximum: \$6,000,002.00 (4,615,386 Units)

Price: \$1.30 per Unit

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

BLOOM BURTON SECURITIES INC.  
MACKIE RESEARCH CAPITAL CORPORATION  
HAYWOOD SECURITIES INC.

**Promoter(s):**

Fahar Merchant  
Rosemina Merchant

**Project #2972182**

**Issuer Name:**

Goldseek Resources Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 10, 2019  
NP 11-202 Preliminary Receipt dated October 11, 2019

**Offering Price and Description:**

DISTRIBUTION OF 2,567,000 COMMON SHARES AND  
1,202,500 SHARE PURCHASE WARRANTS  
UPON THE EXERCISE OF PREVIOUSLY ISSUED  
SPECIAL WARRANTS (the "Offering")

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

-

**Promoter(s):**

Jonathon Deluce  
Quinn Field-Dyte  
Charles Joseph Deluce  
Keith James Deluce

**Project #2974565**

**Issuer Name:**

Merida Merger Corp. I  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 10, 2019  
NP 11-202 Preliminary Receipt dated October 11, 2019

**Offering Price and Description:**

US\$100,000,000.00  
10,000,000 units

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

ECHELON WEALTH PARTNERS INC.

**Promoter(s):**

MERIDA CAPITAL PARTNERS III LP  
Peter Lee

**Project #2974593**

**Issuer Name:**

New Pacific Metals Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated October 8, 2019  
NP 11-202 Preliminary Receipt dated October 8, 2019

**Offering Price and Description:**

-

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

BMO NESBITT BURNS INC.

**Promoter(s):**

-

**Project #2972885**

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**Issuer Name:**

Northstar Gold Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 9, 2019  
NP 11-202 Preliminary Receipt dated October 10, 2019

**Offering Price and Description:**

MINIMUM OFFERING: \$2,500,000.00 (8,333,333  
COMMON SHARES)  
MAXIMUM OFFERING: \$4,000,000.00 (13,333,333  
COMMON SHARES)  
PRICE: \$0.30 PER COMMON SHARE

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

HAYWOOD SECURITIES INC.  
CANACCORD GENUITY CORP.

**Promoter(s):**

Brian P. Fowler  
John W. Pollock  
George W. Pollock

**Project #2974453**

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**Issuer Name:**

Theratechnologies Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Shelf Prospectus dated October 11, 2019  
NP 11-202 Preliminary Receipt dated October 11, 2019

**Offering Price and Description:**

US\$150,000,000.00  
Common Shares  
Preferred Shares  
Subscription Receipts  
Warrants  
Debt Securities  
Units

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

-

**Promoter(s):**

-

**Project #2974659**

**Issuer Name:**

Trilogy Metals Inc. (formerly NovaCopper Inc.)  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 10, 2019  
NP 11-202 Preliminary Receipt dated October 10, 2019

**Offering Price and Description:**

US\$100,000,000.00  
Common Shares  
Warrants to Purchase Common Shares  
Share Purchase Contracts  
Subscription Receipts  
Units

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

-

**Promoter(s):**

-

**Project #2974492**

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## Chapter 12

# Registrations

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### 12.1.1 Registrants

| Type                | Company                                  | Category of Registration     | Effective Date  |
|---------------------|--|------------------------------|-----------------|
| Voluntary Surrender | Hoisington Investment Management Company | Restricted Portfolio Manager | October 9, 2019 |
| Voluntary Surrender | Guarda Capital Group Corp.               | Exempt Market Dealer         | October 9, 2019 |

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

### 13.1 SROs

#### 13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Amendments Respecting Client Identifiers for Reportable Debt Transactions – Notice of Commission Approval

##### NOTICE OF COMMISSION APPROVAL

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

##### AMENDMENTS RESPECTING CLIENT IDENTIFIERS FOR REPORTABLE DEBT TRANSACTIONS

The Ontario Securities Commission has approved IIROC's proposed amendments to the Dealer Member Rules respecting Client Identifiers for Reportable Debt Transactions (Amendments).

The Amendments change the reporting requirements for debt securities as published in the Amendments Respecting Client Identifiers on April 18, 2019 by requiring Dealer Members to report the following client identifiers for transactions in debt securities:

- Legal Entity Identifier for a client supervised as an institutional client, and
- account number for a client supervised as a retail client.

The Amendments were published for public comment on July 11, 2019. IIROC received two comment letters on the Amendments and no changes have subsequently been made to the Amendments. A copy of the IIROC Approval Notice, including the text of the Amendments, can be found at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

The Amendments come into force on October 18, 2019, being 1 day after the publication of this Notice.

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

#### 13.1.2 Investment Industry Regulatory Organization of Canada (IIROC) – Housekeeping Amendments to Form 1 for use in, and consistency with, the Plain Language Dealer Member Rules Rule Book – Notice of Commission Deemed Approval

##### NOTICE OF COMMISSION DEEMED APPROVAL

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

##### HOUSEKEEPING AMENDMENTS TO FORM 1 FOR USE IN, AND CONSISTENCY WITH, THE PLAIN LANGUAGE DEALER MEMBER RULES RULE BOOK

The Ontario Securities Commission did not object to the classification of IIROC's proposed housekeeping amendments to Form 1 for consistency with the IIROC Plain Language Dealer Member Rules Rule Book. As a result, the proposed housekeeping amendments are deemed to be approved and will be effective on June 1, 2020.

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

A copy of IIROC's Notice of Approval/Implementation and the text of the approved amendments can be found at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**13.1.3 Investment Industry Regulatory Organization of Canada (IIROC) – Proposed Amendments Respecting Disclosure of Information by Ombudsman Service to IIROC – Request for Comment**

**REQUEST FOR COMMENT**

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

**PROPOSED AMENDMENTS RESPECTING DISCLOSURE OF INFORMATION BY OMBUDSMAN SERVICE TO IIROC**

IIROC is proposing amendments to IIROC Rule 9500 (Amendments), to eliminate restrictions on information IIROC can receive from its approved ombudsman service, the Ombudsman for Banking Services and Investments (OBSI).

The Amendments would align IIROC's information sharing requirements with other securities regulators and eliminate any inconsistencies between IIROC Rule 9500 and the OBSI Terms of Reference.

A copy of the IIROC Notice and appendices is also published on our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). The comment period ends on November 18, 2019.

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