

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

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

THE HONOURABLE
JUSTICE MESBUR

)
) MONDAY, THE 15TH DAY
) OF DECEMBER, 2008
)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**IN THE MATTER OF SEXTANT CAPITAL
MANAGEMENT INC., SEXTANT CAPITAL GP INC.,
and SEXTANT STRATEGIC OPPORTUNITIES HEDGE FUND L.P.**

Respondents

**APPLICATION UNDER
Section 126(5) of the *Securities Act***

ORDER

THIS APPLICATION made by the Ontario Securities Commission (the "Commission") for an order confirming effective service of this Application and an order pursuant to section 126(5) of the *Securities Act*, R.S.O. 1990, c. S.5 continuing the

Directions to each of the Royal Bank of Canada and Newedge Canada Inc. as issued by the Commission on December 8, 2008 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Trevor Walz sworn December 10, 2008, on being advised of the consent of the Respondents and on hearing the submissions of counsel for the Applicant,

1. **THIS COURT ORDERS** that the time for the service and filing of this Notice of Application is abridged such that service on the Respondents on December 11, 2008 constitutes effective service.
2. **THIS COURT ORDERS** that the Directions to the Royal Bank of Canada and Newedge Canada Inc. as issued by the Commission on December 8, 2008, attached hereto as Schedules "A" and "B", shall continue, as varied or revoked by the Commission, until final resolution of this matter by the Commission or further order of this Court.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 15 2008

PER/PAR: TV

SCHEDULE "A"



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

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

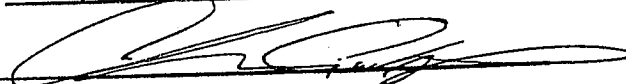
- and -

IN THE MATTER OF SEXTANT CAPITAL
MANAGEMENT INC., SEXTANT CAPITAL GP INC.,
SEXTANT STRATEGIC OPPORTUNITIES HEDGE FUND L.P.,
OTTO SPORK, ROBERT LEVACK AND NATALIE SPORK

DIRECTION
Section 126(1)(a)

TO: The Manager
Royal Bank of Canada
Main Branch, Toronto
RBC Royal Bank Plaza
200 Bay Street
Toronto, Ontario
M5J 2J5
ph. 416-974-3940

Certified to be a true copy.
Dated at Toronto this 8th day
of December, 2008


A/ Secretary, CHRISTOS GRIVAS
Ontario Securities Commission.

TAKE NOTICE THAT pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act") you are directed to retain any funds, securities or property which you may have on deposit or under your control or for safekeeping in the name of Sextant Capital Management Inc., Sextant Capital GP Inc. and/or Sextant Strategic Opportunities Hedge Fund L.P. including any funds, securities or property on deposit in those accounts bearing numbers:

00002-140-610-7 00002-140-613-1


00002-140-612-3 00002-140-611-5

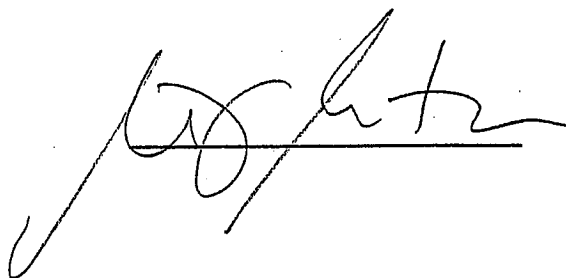
00002-407-847-3

and hold them until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by fax or courier to the last known address of the parties named in this Direction in the records of Royal Bank of Canada.

DATED at Toronto this  day of December, 2008.

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be a name, possibly "W. H. T.", though it is difficult to decipher precisely.

SCHEDULE "B"



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

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

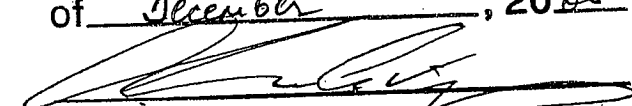
- and -

**IN THE MATTER OF SEXTANT CAPITAL
MANAGEMENT INC., SEXTANT CAPITAL GP INC.,
SEXTANT STRATEGIC OPPORTUNITIES HEDGE FUND L.P.,
OTTO SPORK, ROBERT LEVACK AND NATALIE SPORK**

**DIRECTION
Section 126(1)(a)**

**TO: The Manager
Newedge Canada Inc.
Exchange Tower
Suite 580, P.O. Box 86
130 King Street West
Toronto, Ontario
M5X 1B1
ph. 416-640-7400**

**Certified to be a true copy.
Dated at Toronto this 8th day
of December, 2008**


A/ Secretary, CHRISTOS GRIVAS
Ontario Securities Commission.

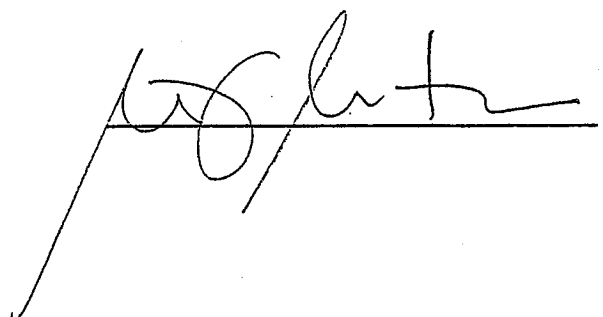
TAKE NOTICE THAT pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act") you are directed to retain any funds, securities or property which you may have on deposit or under your control or for safekeeping in the name of the Sextant Strategic Opportunities Hedge Fund L.P. including any funds, securities or property on deposit in the Cdn.\$ and US\$ accounts bearing number 198K3327 (the "Accounts") and hold them until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT you are directed to accept sell orders only from Sextant Capital Management Inc. in respect of the Accounts and to continue to hold as cash any proceeds from any sales executed pursuant to such sell orders.

AND TAKE FURTHER NOTICE THAT this Direction may be served by fax or courier to the last known address of the parties named in this Direction in the records of Newedge Canada Inc.

DATED at Toronto this *8th* day of December, 2008.

A handwritten signature in black ink, appearing to be "W. G. L. T.", is written over a horizontal line. A diagonal line extends downwards and to the left from the end of the signature.

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COURT FILE NO. 08-CL-7891
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., AND
SEXTANT STRATEGIC OPPORTUNITIES HEDGE FUND L.P.
Respondents

ONTARIO SECURITIES COMMISSION - AND -

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

ORDER

Ontario Securities Commission
20 Queen Street West
Suite 1903
Toronto, ON M5H 3S8

Susan Kushneryk
Litigation Counsel
LSUC #45702F

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