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Chapter 1

Notices

1.1 Notices

1.1.1 CSA Staff Notice 51-360 (Updated) – Frequently Asked Questions Regarding Filing Extension Relief Granted by Way of a Blanket Order in Response to COVID-19



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 51-360 (Updated)

Frequently Asked Questions Regarding Filing Extension Relief Granted by Way of a Blanket Order in Response to COVID-19

First Published April 3, 2020; Updated April 16, 2020, May 1, 2020 and May 13, 2020

On March 23, 2020, the Canadian Securities Administrators (**CSA**) published substantively harmonized temporary exemptions from certain regulatory filing requirements as a result of COVID-19. The CSA has implemented the relief through local blanket orders that are substantively harmonized across the country.

This notice contains CSA staff's views on frequently asked questions (**FAQs**) about the exemptions from certain corporate finance requirements provided by the CSA that apply to reporting issuers and other issuers that are not investment funds in the following local blanket orders (collectively, the **Blanket Order**):

- In Alberta, Blanket Order 51-517 *Temporary Exemption from Certain Corporate Finance Requirements (ASC Blanket Order 51-517)*
- In British Columbia, BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements (BC Instrument 51-515)*
- In Ontario, Ontario Instrument 51-502 *Temporary Exemption from Certain Corporate Finance Requirements (OSC Instrument 51-502)*
- In Quebec, Decision No. 2020-PDG-0023 *Décision générale relative à la prolongation de délais concernant certaines obligations d'information continue et de prospectus applicables aux émetteurs et aux agences de notation désignées (AMF Decision 2020-PDG-0023)*
- In Manitoba, Manitoba Blanket Order 52-502 *Temporary Exemption from Certain Corporate Finance Requirements (Manitoba Blanket Order 52-502)*
- In New Brunswick, Blanket Order 51-507 *Temporary Exemption from Certain Corporate Finance Requirements (FCNB Blanket Order 51-507)*
- In Newfoundland and Labrador, Blanket Order Number 110 *Temporary Exemption from Certain Corporate Finance Requirements (NL Blanket Order 110)*
- In Nova Scotia, Blanket Order 51-509 *Temporary Exemption from Certain Corporate Finance Requirements (NSSC Blanket Order 51-509)*
- In Saskatchewan, General Order 51-501 *Temporary Exemption from Certain Corporate Finance Requirements (FCAA General Order 51-501)*
- In Prince Edward Island, Blanket Order 51-503 *Temporary Exemption from Certain Corporate Finance Requirements (PEI Blanket Order 51-503)*

- In the Northwest Territories, Blanket Order 51-502 *Temporary Exemption from Certain Corporate Finance Requirements (NWT Blanket Order 51-502)*
- In Yukon, Superintendent Order 2020-02 *Temporary Exemption from Certain Corporate Finance Requirements (Yukon SO 2020-02)*
- In Nunavut, Blanket Order 51-502 *Temporary Exemption from Certain Corporate Finance Requirements (NU Blanket Order 51-502)*

In these FAQs:

- “**extension period**” means the 45-day extension period provided for in the Blanket Order.
- “**Filing or Delivery Exemption**” means
 - (a) the exemption from the Group A requirements in BC Instrument 51-515, NL Blanket Order 110, NWT Blanket Order 51-502, Yukon SO 2020-02, NU Blanket Order 51-502, PEI Blanket Order 51-503,
 - (b) the exemption from the requirements in Exhibit A of OSC Instrument 51-502, FCNB Blanket Order 51-507 and NSSC Blanket Order 51-509,
 - (c) the exemption from the requirements in Appendix A of ASC Blanket Order 51-517 and Manitoba Blanket Order 52-502,
 - (d) the exemption from the requirements in *Annexe A* of AMF Decision 2020-PDG-0023, and
 - (e) the exemption in section 1 of the FCAA General Order 51-501.
- “**OM Ongoing Disclosure Exemption**” means the exemption from the ongoing disclosure requirements in connection with distributions made under the offering memorandum exemption set out in subsections 2.9(17.4), (17.5) or (17.6) of National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*, as applicable, and subsection 2.9(17.19) of NI 45-106 provided in OSC Instrument 51-502, ASC Blanket Order 51-517, AMF Decision 2020-PDG-0023, FCAA General Order 51-501, FCNB Blanket Order 51-507 and NSSC Blanket Order 51-509.

If you cannot find the answer to your question here, please contact your principal regulator. We intend to update the FAQs as we receive more inquiries and encourage you to check for updates to this notice.

A. MATERIAL BUSINESS DEVELOPMENT

A1. The Filing or Delivery Exemption in the Blanket Order refers to a “material business development.” How should an issuer determine whether a business development is material?

As with any materiality determination, the determination of whether a business development constitutes a material business development depends on facts and circumstances and may vary from issuer to issuer. When assessing if a business development is material, an issuer should reference existing securities rules and policies for guidance.

The concept of materiality is referenced in a number of existing securities rules and policies, including:

- The interpretative provision in Part 1(f) of Form 51-102F1 *Management’s Discussion & Analysis* and Part 1(e) of Form 51-102F2 *Annual Information Form* that states “Would a reasonable investor’s decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material.”
- Section 4.2(1) of National Policy 51-201 *Disclosure Standards (NP 51-201)* that states “in making materiality judgements, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the company’s securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is “significant” or “major” for a smaller company may not be material to a larger company. Companies should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released.”

- The non-exhaustive list of potentially material information contained in Section 4.3 of NP 51-201.
- The guidance provided in sections 9 and 12 of National Policy 12-203 *Management Cease Trade Orders (NP 12-203)*.

B. CALCULATION OF TIME PERIOD

B1. How do I calculate the extension period under the Blanket Order? Does the extension period start on the calendar day following the deadline date?

Yes, the extension period starts on the next calendar day following the deadline date. For example, if the deadline is March 30, 2020, the first day of the 45 day period is March 31, 2020. The extension period would end on May 14, 2020.

C. PROSPECTUSES

C1. If an issuer uses the Filing or Delivery Exemption in the Blanket Order, does the condition requiring that the issuer not file a preliminary or final prospectus unless their continuous disclosure record is current also apply to renewal of a base shelf prospectus, a non-offering prospectus, an amended and restated prospectus, a PREP prospectus, an amendment to a final prospectus or the filing of a prospectus supplement under an existing base shelf prospectus?

Yes. The prohibition against filing a preliminary or final prospectus until the continuous disclosure record of an issuer is current applies to preliminary and final base shelf prospectuses even if there is no specific offering contemplated at the time. Similarly, the prohibition applies to a non-offering prospectus, an amended and restated prospectus, a PREP prospectus or an amendment to a final prospectus. CSA staff are also of the view that the prohibition would preclude an issuer from completing a prospectus offering which requires or will require the filing of a prospectus supplement to an existing base shelf prospectus.

C2. Does the Blanket Order provide an extension of the 90 and 180 day lapse period contained in section 2.3 of National Instrument 41-101 *General Prospectus Requirements (NI 41-101)*?

No, the Blanket Order does not provide an extension of the 90 and 180 day lapse date period contained in section 2.3 of NI 41-101. The 90 and 180 day limits in section 2.3 of NI 41-101 still apply. Issuers that have questions about section 2.3 of NI 41-101 should contact their principal regulator.

C3. If an issuer has obtained a receipt for a prospectus and is currently in the 90 day distribution period of a best efforts distribution, what will happen if the issuer would like to rely on the Blanket Order during the extension period?

CSA staff are of the view that issuers that wish to rely on the Blanket Order during an ongoing prospectus distribution should cease the distribution. Issuers in this circumstance should contact their principal regulator to discuss this matter as soon as possible.

D. ANNUAL GENERAL MEETING OF SECURITYHOLDERS AND RELATED MATTERS (Updated May 1, 2020)

D1. CSA staff are aware that certain stock exchange rules were recently amended in response to COVID-19 to permit issuers to delay their annual general meeting of securityholders to December 31, 2020. CSA staff are also aware that the Government of Ontario announced on March 31, 2020 an emergency order to provide flexibility for annual meetings under the *Business Corporations Act (Ontario)*.

- The deadline extension provided for in the Blanket Order is for a period of 45 days and is only available for certain documents required to be filed, sent or delivered during the period from March 23, 2020 to June 1, 2020. The Blanket Order does not contemplate a deadline extension for the filing, sending or delivery of management information circulars or proxy materials for a meeting of securityholders.
- On May 1, 2020 the CSA published, in local blanket orders, substantively harmonized temporary exemptions from certain executive compensation disclosure requirements and delivery requirements related to management information circulars and certain financial statements and MD&A. Please see Appendix A for a list of the local blanket orders in each jurisdiction (collectively, the **Executive Compensation and Delivery Matters Blanket Order**). Please note that the relief in the Executive Compensation and Delivery Matters Blanket Order is limited and contains specific terms and conditions. Issuers should refer to the applicable Executive Compensation and Delivery Matters Blanket Order. CSA staff note that if we receive sufficient inquiries regarding the Executive Compensation and Delivery Matters Blanket Order, we intend to publish a separate CSA staff notice containing frequently asked questions related to the Executive Compensation and Delivery Matters Blanket Order. Issuers that have questions with respect to the Executive Compensation and Delivery Matters Blanket Order are encouraged to contact their principal regulator.

- Issuers should also refer to the CSA press release *Canadian securities regulators provide guidance on conducting Annual General Meetings during COVID-19 outbreak* that was issued on March 20, 2020.
- The CSA does not establish meeting requirements. Those requirements are established under the corporate law (or equivalent legislation) applicable to an issuer and its constituting documents. Issuers should review their applicable corporate law or other governing statutes and any exemptions or guidance provided by the corporate law regulator or equivalent in the applicable jurisdiction.

E. ANNUAL INFORMATION FORM

E1. Form 51-102F2 states the annual information form needs to be dated no earlier than the date of the auditor's report of an issuer's financial statements. If an issuer will be delaying the filing of its annual financial statements pursuant to the Blanket Order, can it file its annual information form before filing its annual financial statements for its most recently completed financial year?

No. The Filing or Delivery Exemption provides only a filing exemption for an annual information form. It does not provide an exemption from the content requirement. An issuer may utilize the exemptive relief provided in the Filing or Delivery Exemption of the Blanket Order with respect to the filing of an annual information form provided the conditions of the Blanket Order are met.

F. NORMAL COURSE ISSUER BIDS

F1. If an issuer is relying on the Filing or Delivery Exemption in the Blanket Order, is the issuer restricted from purchasing its securities in reliance on the normal course issuer bid exemptions set out in section 4.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*?

An issuer should not make purchases of its own securities pursuant to a normal course issuer bid while it is in possession of material undisclosed information, except to the extent that such purchases are made pursuant to an automatic securities purchase plan that is established and conducted in a manner consistent with the principles set out in OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans*. We note that these views are consistent with requirements under the by-laws, rules, regulations and policies of designated exchanges (see, for example, section 629(1)6 of the rules of the Toronto Stock Exchange). Issuers should carefully assess whether they are in possession of material undisclosed information.

Where an issuer is relying on the Filing or Delivery Exemption in the Blanket Order, there may be a heightened risk that the issuer, its management and other insiders may have material information that has not been publicly disclosed. If reliance on the Filing or Delivery Exemption in the Blanket Order means that the issuer, its management and insiders are in possession of material undisclosed information, we would expect the issuer to suspend any normal course issuer bids that are in operation (except where an automatic securities purchase plan has previously been established and is operative).

Generally, we would expect that an issuer will not make purchases of its own securities in reliance on the normal course issuer bid exemptions (except pursuant to previously established and operative automatic securities purchase plans) until such time as the issuer's black-out policy is no longer applicable to its management and other insiders and all material undisclosed information has been disseminated.

G. ISSUER IN MULTIPLE JURISDICTIONS

G1. Each CSA jurisdiction has adopted its own blanket order. Are there differences between the blanket orders enacted in each jurisdiction?

The blanket orders are substantively harmonized. There are some minor areas of difference including those described below.

Issuers relying on the blanket orders for an exemption discussed below will need to review the blanket order in each applicable jurisdiction.

The blanket orders contain differences in respect of the offering memorandum exemption (**OM Exemption**) in section 2.9 of NI 45-106 as the ongoing disclosure requirements for issuers relying on the OM Exemption vary by jurisdiction and, where applicable, are set out in different subsections of section 2.9 of NI 45-106.

- OSC Instrument 51-502, FCAA General Order 51-105, FCNB Blanket Order 51-507 and AMF Decision 2020-PDG-0023 refer to subsection 2.9(17.5) of NI 45-106
- ASC Blanket Order 51-517 refers to subsection 2.9(17.4) of NI 45-106

- NSSC Blanket Order 51-509 refers to subsection 2.9(17.6) of NI 45-106

The blanket orders in British Columbia, Manitoba, Newfoundland and Labrador, Northwest Territories, Prince Edward Island and Yukon do not provide the OM Ongoing Disclosure Exemption because those requirements do not apply in those jurisdictions.

Other jurisdictions, including Ontario, Alberta, Saskatchewan, Quebec, Nova Scotia and New Brunswick have provided the OM Ongoing Disclosure Exemption in their blanket orders. An issuer that has relied on the OM Exemption to distribute securities in other jurisdictions may want to review the blanket orders in those jurisdictions to ensure that the issuer is complying with the exemptions from those requirements.

We note that section 11 of OSC Instrument 51-502, ASC Blanket Order 51-517, FCNB Blanket Order 51-507 and section 5 of FCAA General Order 51-501 permit a filer relying on the filing extension for certain filings under the OM Exemption to simply refer to the order of the principal regulator of the filer in the news release required to be issued to announce the issuer's reliance on the filing extension. Section 5 of AMF Decision 2020-PDG-0023, section 3 of NSSC Blanket Order 51-509 and section 3 of FCAA General Order 51-501 contain a similar provision.

Issuers with specific questions about a blanket order should contact the applicable securities regulator.

H. NEWS RELEASES

H1. If an issuer issues and files the news release required by the Blanket Order on SEDAR, does the issuer need to do anything else with respect to the news release?

Issuers that are listed on exchanges are still required to comply with the rules, regulations and policies of the applicable exchange, including those related to the dissemination of a news release. This may also include compliance with IIROC requirements. Issuers that are also reporting issuers in jurisdictions outside of Canada must also comply with applicable rules in those jurisdictions.

Issuers that are SEDAR filers but whose securities are not listed on any stock exchange and that do not report in jurisdictions outside of Canada are only required to issue and file the news release on SEDAR.

I. MANAGEMENT CEASE TRADE ORDER (MCTO)

I1. If an issuer is subject to an MCTO and the issuer cannot file the outstanding continuous disclosure documents by the date expected in accordance with NP 12-203, is the issuer able to rely on the Blanket Order extension period with respect to the outstanding filings?

No, the issuer cannot rely on the extension period in the Blanket Order. The issuer should contact the CSA jurisdiction that issued the MCTO as soon as possible if the issuer expects it will not be able to file the outstanding continuous disclosure documents by the date expected in accordance with NP 12-203.

J. EXTENSION PERIOD

J1. If an issuer is relying on the Filing or Delivery Exemption in the Blanket Order but is unable to meet its filing and delivery obligations by the end of the extension period, what should the issuer do?

As noted in the CSA news release dated March 23, 2020 regarding the Blanket Order, the CSA is closely monitoring the situation and will consider whether further relief or extension is necessary. Issuers in this circumstance should contact their principal regulator as soon as possible and before the end of the extension period. Issuers are reminded that an MCTO application may be appropriate in these circumstances.

J2. What should an issuer do if the due date for its filing is after June 1, 2020?

As noted in the CSA news release dated March 23, 2020 regarding the Blanket Order, the CSA is closely monitoring the situation and will consider whether further relief or extension is necessary. Please contact your principal regulator if you have any concerns.

K. OM ONGOING DISCLOSURE EXEMPTION

K1. Is an issuer who raises capital under the OM Exemption in section 2.9 of NI 45-106, considered a SEDAR filer and required to file a news release on SEDAR? How do I know if I am considered a SEDAR Filer?

Non-reporting issuers that have used the OM Exemption in Saskatchewan, Quebec and New Brunswick may be required to file materials, including the news release required under the OM Ongoing Disclosure Exemption, on SEDAR and therefore may be SEDAR Filers. Non-reporting issuers in Alberta that have used the OM Ongoing Disclosure Exemption are required to file the news release on SEDAR as a condition of ASC Blanket Order 51-517. Non-reporting issuers that have used the OM Exemption in Nova Scotia are required to file the news release on SEDAR. Issuers should refer to Multilateral CSA Staff Notice 13-323 *Frequently Asked Questions About Making Exempt Market Offering and Disclosure Filings on SEDAR* and, when applicable, the SEDAR Filer Manual (available on the "About SEDAR" page on the SEDAR website at www.sedar.com) for further details.

K2. Have the CSA jurisdictions provided relief from the requirement to file a report of exempt distribution (Form 45-106F1) or provided an extension for the filing of the report of exempt distribution?

No. Issuers that distribute securities relying on prospectus exemptions that require a report of exempt distribution are required to file the report within the time periods specified in section 6.1 of NI 45-106 or in the specific exemption (which is generally 10 days following the distribution).

K3. Do issuers planning to rely on the OM Exemption have to include in the offering memorandum audited annual financial statements within 120 days after year-end?

The Blanket Order does not provide relief from any disclosure requirements set out in the required form of offering memorandum (Form 45-106F2 or Form 45-106F3) to include annual financial statements. Accordingly, if an issuer chooses to conduct an offering under the OM Exemption in section 2.9 of NI 45-106 during the period from March 23, 2020 to June 1, 2020, the offering memorandum would have to contain the annual financial statements required by the applicable form under section 6.4 of NI 45-106.

Issuers should refer to the OM Ongoing Disclosure Exemption in the applicable Blanket Order in Alberta, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan. The OM Ongoing Disclosure Exemption only applies to the requirement in subsections 2.9 (17.4 and 17.5) of NI 45-106 for an issuer to deliver audited annual financial statements to the securities regulatory authority in Alberta, New Brunswick, Ontario, Quebec and Saskatchewan. The OM Ongoing Disclosure Exemption applies to the requirement in subsection 2.9(17.6) of NI 45-106 for an issuer to make reasonably available annual financial statements to securityholders in Nova Scotia. If an issuer relies on the OM Ongoing Disclosure Exemption in the applicable Blanket Order for the annual financial statements required by subsection 2.9 (17.4), (17.5) or (17.6) of NI 45-106, it would have an additional 45 days to deliver the financial statements required by that subsection.

L. INSIDER REPORTING

L1. Does the Blanket Order provide an extension period for insider reports, including those related to compensation plans?

No. The Blanket Order does not provide an extension period for insider reports, including those related to compensation plans. Insiders continue to be required to file their insider reports on SEDI within the required period.

M. FILING FEES (added April 16, 2020)

M1. If an issuer is relying on a filing exemption in the Blanket Order, when are the corresponding filing fees payable?

The Blanket Order provides the extension period for a number of filings, subject to certain conditions, including that the issuer file a news release on SEDAR identifying the relief that is being relied upon. Under local securities laws, certain filings may trigger the payment of various fees. In these circumstances, issuers that rely on the Blanket Order to defer filings may pay the corresponding fees at the time the filings are made.

If an issuer is relying on the Blanket Order to extend the deadline of a required filing, then that filing is not late and the issuer will not be noted in default, provided that the filing is made within the extension period.

M2. Can an issuer pay filing fees related to its annual financial statements anytime during the extension period, even after it files its annual financial statements? Will late fees for annual or interim financial statement filings apply?

Many market participants are facing significant challenges due to the COVID-19 pandemic. An issuer can pay applicable filing fees anytime during the extension period. Provided that the filings have been made and the applicable fees are paid before the

expiry of the extension period, the issuer will not be noted in default and a late fee will not apply. Some jurisdictions may also issue blanket orders, in connection with late fees.

N. SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR) (added May 1, 2020)

N1. National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (NI 13-101) requires the filing of a signed SEDAR Form 5 in paper format. The Ontario Securities Commission (OSC) requires filing of the SEDAR Form 5 through the OSC Electronic Filing Portal. The general instructions to SEDAR Form 5 require paper filing in each relevant jurisdiction. Given the COVID-19 pandemic and physical distancing measures in place, will the securities regulatory authorities accept an alternative format of the signed SEDAR Form 5?

Filings of SEDAR Form 5 with the OSC should continue to be filed through the OSC Electronic Filing Portal.

Given the current COVID-19 pandemic, staff in the other CSA jurisdictions would not object if a scanned copy of the signed SEDAR Form 5 was filed with relevant securities regulators by email during the period physical distancing measures are in place. For the contact information of each securities regulator, please see the "Contact Us" section in the "About SEDAR" section of the SEDAR website at www.sedar.com.

N2. The SEDAR Filer Manual contains SEDAR Form 6 *Certificate of Authentication* (SEDAR Form 6). Instruction 3 of the "General Instructions" in SEDAR Form 6 provides that an original signed copy of SEDAR Form 6 must be filed within three days of electronically filing a document that requires a SEDAR Form 6. Given the COVID-19 pandemic and physical distancing measures in place, will the securities regulatory authorities accept an alternative format of the signed SEDAR Form 6?

Given the current COVID-19 pandemic, CSA staff would not object if a scanned copy of the signed SEDAR Form 6 was filed with the CSA Service Desk by email during the period physical distancing measures are in place. For instructions on how to file the SEDAR Form 6 please see the *CSA Service Desk Notice COVID-19* in the "About SEDAR" section of the SEDAR website at www.sedar.com. For contact information, please see the "Contact Us" section in the "About SEDAR" section of the SEDAR website at www.sedar.com.

O. NATIONAL POLICY 46-201 *ESCROW FOR INITIAL PUBLIC OFFERINGS* (added May 1, 2020)

O1. National Policy 46-201 *Escrow for Initial Public Offerings* contains Form 46-201F1 *Escrow Agreement*. Form 46-201F1 provides that the signature of an individual securityholder to an escrow agreement should be witnessed at the time of execution and that the signature and name of the witness be included on the signature page. Given the COVID-19 pandemic and physical distancing measures in place, what should be done if a witness is not available?

Given the current COVID-19 pandemic, CSA staff would not object if an individual securityholder signed the escrow agreement in Form 46-201F1 without a witness during the time period that physical distancing measures are in place. CSA staff note that securityholders are still required to comply with the rules, regulations and policies of the exchange on which the issuer's securities are listed, which may be different.

P. ISSUERS WITH MINERAL PROJECTS (added May 13, 2020)

P1. What effect does the Blanket Order have on Technical Reports filed to comply with NI 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101)?

If an issuer triggers the NI 43-101 requirement to file a technical report under paragraph 4.2(1)(j), the technical report must be filed within 45 days of the document triggering the technical report. Typically this document will be a news release disclosing an initial or revised estimate of mineral resources or mineral reserves, or the results of an economic assessment. The Blanket Order extends the standard 45-day period by a further 45 days for a total of 90 days.

If an issuer triggers the NI 43-101 requirement to file a technical report triggered by a disclosure document listed in the Filing or Delivery Exemption, the 45-day extension applicable to the document also applies to the technical report.

P2. Is there relief from the NI 43-101 requirement for a Current Personal Inspection?

The Blanket Order does not provide relief from the current personal inspection requirement in section 6.2 of NI 43-101. Relief from the requirement is only available through a formal application in accordance with National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*.

CSA staff do not think that it is appropriate under any circumstance to consider exemptive relief from subsection 6.2(1) of NI 43-101 for a technical report that discloses current mineral resources, a preliminary economic assessment, or mineral reserves.

Notices

The current personal inspection is a critical path item for the resource estimate. Design and evaluation should not proceed without them, and the issuer may need to consider postponing such disclosure until a site visit can be completed.

The site visit need not always be performed by an independent qualified person. Issuers meeting the definition of "producing issuer" are exempt from the independence requirement (except for reports under section 4.1 of NI 43-101). An in-house professional on site that meets the definition of a qualified person under NI 43-101, could perform the inspection and sign off as the author of the section of the report that describes the inspection.

Issuers that do not meet the "producing issuer" definition should consider carefully whether the technical report they are required to file must be prepared by independent authors. If not, Issuers may have an internal qualified person take responsibility for the site visit as long as the report is not filed to support disclosure in a long form prospectus or a valuation, nor to support disclosure of:

- the project's first mineral resource or reserve;
- the project's first preliminary economic assessment; or
- a change of 100% or more in the project's mineral resource or reserve.

For an "early stage exploration property" (as defined in NI 43-101), subsection 6.2(2) of NI 43-101 permits the issuer to file a technical report without a current personal inspection when seasonal weather conditions preclude a site visit. For issuers with early-stage mineral properties, faced with analogous travel restrictions, exemptive relief may be possible.

Where projects are at a pre-resource stage, but do not meet the "early stage exploration property" definition, CSA staff can consider the merits and implications of exemptive relief from the site visit requirement in each case.

CSA mining technical staff encourage mining companies that may have NI 43-101 technical report filing requirements during this challenging time to reach out to staff at their principal regulators. CSA staff may be able to provide guidance on options to comply with the requirements under NI 43-101 and are ready to explore options that may be available.

QUESTIONS

Please refer your questions to any of:

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Appendix A

The following are the local blanket orders comprising the Executive Compensation and Delivery Matters Blanket Order:

- In Alberta, Blanket Order 51-518 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In British Columbia, BC Instrument 51-516 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Ontario, Ontario Instrument 51-504 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Quebec, DÉCISION N° 2020-PDG-0034 - *Décision générale relative à une dispense de certaines obligations de dépôt ou d'envoi de documents pour les porteurs de titres*
- In Manitoba, Blanket Order 52-503 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In New Brunswick, Blanket Order 51-508 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Newfoundland and Labrador, Blanket Order 115 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Nova Scotia, Blanket Order 51- 511 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Saskatchewan, General Order 51-502 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Prince Edward Island, Blanket Order 51-504 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In the Northwest Territories, Blanket Order 51-503 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Yukon, Superintendent Order 2020-09 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*
- In Nunavut, the equivalent blanket order issued on May 1, 2020

1.4 Notices from the Office of the Secretary

1.4.1 Miner Edge Inc. et al.

**FOR IMMEDIATE RELEASE
May 13, 2020**

**MINER EDGE INC.,
MINER EDGE CORP. and
RAKESH HANDA,
File No. 2019-44**

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

A copy of the Order dated May 13, 2020 is available at www.osc.gov.on.ca

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Abacus Health Products, Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions – application for relief from requirement to obtain separate minority approval for each of filer's subordinate voting shares and proportionate voting share – classes intended to be identical, but for proportionate rights – no difference of interest between holders of each class of shares in connection with the proposed business combination transaction, different class are not affected in a differing – safeguards include fairness opinion, approval of Court – applicable corporate statute and filer's constating documents provide that shareholders will vote as a single class other than in certain circumstances which are not present in connection with proposed transaction.

Applicable Legislative Provisions

National Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 8.1(1), 9.1(2).

April 27, 2020

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
ABACUS HEALTH PRODUCTS, INC.
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the "**Application**") from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") exempting the Filer, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), from the requirement in subsection 8.1(1) of MI 61-101 to obtain minority approval for the Arrangement (as defined below) from the holders of every class of affected securities of the Filer voting separately as a class, and requiring instead that minority approval be obtained from all Disinterested Shareholders (as defined below) voting together as single class (the "**Exemption Sought**").

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

- (a) The Ontario Securities Commission is the principle 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 Alberta, Saskatchewan, Manitoba and New Brunswick.

Interpretation

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

Representations

The Filer

1. The Filer is a corporation governed by the Business Corporations Act (Ontario) ("**OBCA**") and results from the amalgamation of 1194137 Ontario Inc. and Silver Circle Compact Disc Books Inc. on October 30, 1996, under the OBCA (named World Wide Interactive Discs Inc. following such amalgamation). The Filer changed its name to World Wide Co-Generation Inc. on February 13, 2004 and to World Wide Inc. on July 17, 2007. On January 29, 2019, the Filer completed a reverse takeover (the "**RTO**") involving the acquisition by the Filer of Abacus Health Products, Inc., a Delaware corporation. In connection with the RTO, the Filer changed its name to Abacus Health Products, Inc. on January 28, 2019.
2. The Filer's head and registered office is located at 10 Wanless Avenue, Suite 201, Toronto, Ontario, M4N 1V6.
3. The Filer is a reporting issuer in each of the provinces of Canada, excluding Québec, and is not in default of its obligations under the securities legislation in any of those provinces.
4. The Filer is engaged primarily in the development and commercialization of over-the-counter registered topical medications with active pharmaceutical ingredients and which contain organic and natural ingredients, including a cannabinoid-rich hemp extract containing cannabidiol from cannabis sativa plant.
5. The authorized share capital of the Filer consists of (i) an unlimited number of subordinate voting shares, carrying one (1) vote per share (the "**Subordinate Voting Shares**"), and (ii) an unlimited number of proportionate voting shares, carrying one hundred (100) votes per share (the "**Proportionate Voting Shares**").
6. As at April 13, 2020, the outstanding share capital of the Filer (the "**Filer Shares**") consists of 11,991,471 Subordinate Voting Shares and 95,873.66 Proportionate Voting Shares.
7. As at April 13, 2020, the issued and outstanding Subordinate Voting Shares and Proportionate Voting Shares represent approximately 55.57% and 44.43%, respectively, of the aggregate voting rights attached to the Filer Shares.
8. The Filer is a "Foreign Private Issuer" as defined in Rule 3b-4 under the *United States Securities Exchange Act of 1934*.
9. If, as of the last business day of its most recently completed second fiscal quarter, more than 50% of the outstanding voting securities of the Filer (as determined under Rule 3b-4 under the *United States Securities Exchange Act of 1934*) are directly or indirectly held of record by residents of the United States (the "**Threshold**"), the Filer would no longer meet the definition of a "Foreign Private Issuer", which would have adverse consequences with respect to the Filer's ability to raise capital in private placements or Canadian prospectus offerings.
10. In December 2016, the United States Securities and Exchange Commission (the "**SEC**") issued a Compliance and Disclosure Interpretation to clarify that issuers with multiple classes of voting stock carrying different voting rights may, for the purposes of calculating compliance with the Threshold, examine either (i) the combined voting power of its share classes, or (ii) the number of voting securities, in each case held of record by U.S. residents. Based on this interpretation, each issued and outstanding Proportionate Voting Share and each issued and outstanding Subordinate Voting Share is counted by the Filer as one voting security for the purposes of determining the Threshold.
11. As such, the Proportionate Voting Shares were created to help ensure that the Filer maintains its "Foreign Private Issuer" status under United States securities laws. The share structure of the Filer was approved on the basis of helping to ensure that the Filer would hold "Foreign Private Issuer" status by all shareholders of World Wide Inc. in conjunction with the RTO.
12. The holders of the Subordinate Voting Shares and Proportionate Voting Shares have the same rights and obligations, and no holder of Filer Shares is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:

Listing

- (a) The Subordinate Voting Shares are listed on the Canadian Securities Exchange under the symbol “ABCS”, are quoted on the OTCQB marketplace provided and operated by the OTC Markets Group under the symbol “ABAHF”. The Proportionate Voting Shares are not listed or posted for trading on any stock exchange.

Amendments

- (b) The two classes of Filer Shares are entitled to vote separately only when the Articles are altered or amended so as to prejudice, interfere or affect the rights of the respective classes in certain specific manners.
- (c) So long as any Subordinate Voting Shares remain outstanding, the Filer will not, without the consent of the holders of Subordinate Voting Shares expressed by separate special resolution, alter or amend the Articles if the result of such alteration or amendment would (i) prejudice or interfere with any right or special right attached to the Subordinate Voting Share, or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares and Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Subordinate Voting Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.
- (d) So long as any Proportionate Voting Shares remain outstanding, the Filer will not, without the consent of the holders of Proportionate Voting Shares expressed by separate special resolution, alter or amend the Articles if the result of such alteration or amendment would (i) prejudice or interfere with any right or special right attached to the Proportionate Voting Share, or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares and Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Subordinate Voting Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.

Dividends

- (e) When declaring dividends, the Filer’s board of directors (the “**Board**”) has to declare dividends, whether in cash, property or stock dividend, at the same time on both classes of Filer Shares.
- (f) The Board cannot declare a dividend payable in cash or property on the Subordinate Voting Shares unless it simultaneously declares a similar dividend payable on the Proportionate Voting Shares in an amount per Proportionate Voting Share equal to the amount of the dividend declared per Subordinate Voting Share, multiplied by one hundred (100).
- (g) The Board cannot declare a dividend payable in cash or property on the Proportionate Voting Shares unless it simultaneously declares a similar dividend payable on the Subordinate Voting Shares in an amount per Subordinate Voting Share equal to the amount of the dividend declared per Proportionate Voting Share, divided by one hundred (100).
- (h) The Board may declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, but only if it simultaneously declares a stock dividend payable (i) in Proportionate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share having a value equal to the amount of the dividend declared per Subordinate Voting Share, or (ii) Subordinate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Shares, in a number of shares per Proportionate voting Share equal to the amount of the dividend declared per Subordinate Voting Share, multiplied by one hundred (100).
- (i) The Board may declare a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares, but only if it simultaneously declares a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share having a value equal to the amount of the dividend declared per Subordinate Voting Share.
- (j) The directors may declare a stock dividend payable in Subordinate Voting Shares on the Proportionate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the amount of the dividend declared per Proportionate Voting Share divided by one hundred (100).

Liquidation

- (k) In the event of the liquidation, dissolution or winding-up of the Filer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Filer to its shareholders for the purpose of winding up its affairs, the holders of the Proportionate Voting Shares shall be entitled to participate pari passu with the holders of the Subordinate Voting Shares, with the amount of such distribution per Proportionate Voting Share equal to the amount of such distribution per Subordinate Voting Share multiplied by one hundred (100), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Proportionate Voting Share.

Conversion

- (l) Each class of Filer Shares is convertible into the other class of Filer Shares subject to certain terms and restrictions.
 - (m) Pursuant to coattail provisions in the Articles, the Subordinate Voting Shares are convertible, on the basis of one hundred (100) Subordinate Voting Shares for one (1) Proportionate Voting Shares, in the event that a certain offer is made to purchase Proportionate Voting Shares. Subordinate Voting Shares are also convertible at the option of the shareholder into such number of Proportionate Voting Shares as is determined by dividing the number of Subordinate Voting Shares being converted by one hundred (100), provided that the Board consents to such conversion.
 - (n) Each Proportionate Voting Share is voluntarily convertible into one hundred (100) Subordinate Voting Shares, subject to certain conversion limitations designed to maintain the Filer's "Foreign Private Issuer" status in the United States. Each Proportionate Voting Share is also mandatorily convertible into one hundred (100) Subordinate Voting Shares whenever the Board determines that it is no longer in the best interest of the Filer that the Proportionate Voting Shares be maintained as a separate class of Filer Shares.
13. By their terms, the Proportionate Voting Shares and Subordinate Voting Shares were intended to be identical, but for the proportionate (a) voting, (b) dividend, (c) participation on liquidation, dissolution or winding-up rights, and (d) conversion privileges, as outlined in paragraph 12 above.
14. With regards to the accounting treatment of the Subordinate Voting Shares and the Proportionate Voting Shares, there is no distinction and the two classes are treated as if they were shares of one class only. All Filer Shares are treated as common share capital and presented in the aggregate in shareholders' equity as share capital on the Filer's consolidated statement of financial position.

Charlotte's Web Holdings, Inc.

15. Charlotte's Web Holdings, Inc. ("**CWH**") is a corporation governed by the *Business Corporations Act* (British Columbia).
16. CWH is a reporting issuer or the equivalent thereof in each of the provinces of Canada, excluding Québec, and its common shares are listed on the Toronto Stock Exchange under the symbol "CWEB".
17. The head office of CWH is located at 1600 Pearl Street, Suite 300, Boulder, Colorado, United States, 80302.

The Arrangement

18. On March 22, 2020, the Filer entered into an arrangement agreement (the "**Arrangement Agreement**") with CWH pursuant to which the Filer agreed to complete an arrangement under the OBCA, which will result in, among other things, subject to the terms and conditions of the Arrangement Agreement, CWH acquiring, following the conversion of all Proportionate Voting Shares into Subordinate Voting Shares in accordance with the terms of the Articles, all of the outstanding Subordinate Voting Shares (other than Filer Shares in respect of which dissent rights are validly exercised) and issuing to each holder of Subordinate Voting Shares 0.85 of a common share in the capital of CWH (each whole share, a "**CWH Share**") for each Subordinate Voting Share held (the "**Arrangement**").
19. The Arrangement is a "business combination" for purposes of MI 61-101 and is therefore subject to the applicable requirements of MI 61-101, on the basis that Perry Antelman, the Chief Executive Officer of the Filer, constitutes an "interested party" in accordance with MI 61-101 and is entitled to receive a "collateral benefit" as a consequence of the Arrangement, as such term is defined in MI 61-101. Such requirements include, among other things, obtaining approval for the Arrangement by a majority of votes cast by the holders of each class of Filer Shares, in each case voting

separately as a class, excluding the votes attached to Filer Shares beneficially owned, or over which control or direction is exercised, by any party specified in subsection 8.1(2) of MI 61-101 (the “**Disinterested Shareholders**”), at a shareholder meeting to be held by the Filer. The Disinterested Shareholders include the holders of Subordinate Voting Shares and Proportionate Voting Shares, with the exception of (i) Perry Antelman, and (ii) Tamara Kesselman, the spouse of Perry Antelman. In aggregate, Perry Antelman and Tamara Kesselman hold approximately 18.94% of the Proportionate Voting Shares, or approximately 8.42% of the Subordinate Voting Shares assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares.

20. MI 61-101 was adopted to ensure the fair treatment of all security holders and the perception of such in the context of insider bids, issuer bids, business combinations and related party transactions.

21. The approval of the Arrangement is subject to a number of mechanisms to ensure that the collective interests of the holders of Filer Shares are protected, including the following:

- (a) the Arrangement is structured as an arrangement to be carried out in accordance with section 182 of the OBCA and requires, among other things, (i) the approval of a special resolution in respect of the Arrangement by two-thirds of the votes cast by holders of Filer Shares, voting together as a single class, at a special meeting of shareholders of the Filer, and (ii) following receipt of such shareholder approval, the approval the Arrangement by the Ontario Superior Court of Justice (the “**Court**”);
- (b) an interim order of the Court pursuant to section 182(5) of the OBCA (the “**Interim Order**”) providing for the manner in which the Filer will call, hold and conduct a special meeting of shareholders in respect of the Arrangement;
- (c) the Filer will prepare and deliver to its shareholders an information circular (the “**Information Circular**”) in accordance with applicable securities law requirements and the Interim Order that will provide shareholders with sufficient information to enable them to make an informed decision in respect of the Arrangement;
- (d) the approval of the Arrangement by the majority of votes cast by the Disinterested Shareholders voting together as a single class (each Subordinate Voting Share carrying one (1) vote and each Proportionate Voting Share carrying one hundred (100) votes);
- (e) the Board has obtained a fairness opinion from Greenhill & Co. Canada Ltd. stating that, as of the date of the opinion and subject to the assumptions, limitations, and qualifications on which such opinion is based, the consideration to be received by holders of Filer Shares pursuant to the Arrangement is fair, from a financial point of view, to the holders of the Filer Shares (the “**Fairness Opinion**”);
- (f) a right of dissent to the benefit of the holders of Filer Shares, including Disinterested Shareholders;
- (g) the Board, following an in camera session during which the Board considered the Arrangement without management (including Perry Antelman) present, has unanimously determined that the Arrangement is in the best interests of the Filer and is fair and reasonable to holders of Filer Shares; and
- (h) the Arrangement Agreement is the result of extensive arm’s length negotiations among representatives of the Filer and CWH and their respective legal and financial advisors

(the measures described in paragraphs 21(a) through 21(h), together, the “**Safeguard Measures**”).

22. The Board is of the view that the Safeguard Measures are the optimal mechanisms to ensure that the public interest is well protected and that holders of the Filer Shares are treated fairly and in accordance with their voting and economic entitlements under the Articles.

23. Under the OBCA, there is no entitlement to separate class votes with respect to the approval of the Arrangement.

24. In addition, the Filer has determined that under the Articles, there is no entitlement to separate class votes with respect to the approval of the Arrangement, and the holders of Proportionate Voting Shares are entitled to vote with the Subordinate Voting Shares as a single class in respect of the approval of the Arrangement. The Articles provide that (i) the holders of Subordinate Voting Shares are entitled to vote at all meetings of shareholders of the Filer except a meeting at which only the holders of another class or series of shares is entitled to vote, and (ii) the holders of Proportionate Voting Shares are entitled to vote at all meetings of shareholders of the Filer at which holders of Subordinate Voting Shares are entitled to vote. In the case of Subordinate Voting Shares and Proportionate Voting Shares, as the case may be, the Articles require a separate special resolution of the holders of Subordinate Voting Shares or Proportionate Voting Shares, as the case may be, only when the Articles are being altered or amended in a

way that would either (i) prejudice or interfere with any right or special right attached to the Subordinate Voting Shares or the Proportionate Voting Shares, as the case may be, or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares and Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Subordinate Voting Shares, and one hundred (100) per share in the case of the Proportionate Voting Shares.

25. Separate class votes by the holders of the Filer Shares would have the effect of granting disproportionate importance to one class of Filer Shares over another. Despite the fact that Disinterested Shareholders holding Proportionate Voting Shares would represent 39.3% of the total vote of Disinterested Shareholders on an aggregate basis, holders of Proportionate Voting Shares representing 19.7% of the total vote of Disinterested Shareholders could be afforded a veto right in respect of the Arrangement that could be exercised against all other Disinterested Shareholders. Such an outcome would not be in accordance with the reasonable expectations of the holders of Filer Shares.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the following mechanisms are implemented and remain in place:

1. a special meeting of the holders of Filer Shares is held in order for the Disinterested Shareholders of the Filer to consider and, if deemed advisable, approve the Arrangement, such approval to be obtained with the Disinterested Shareholders of the Filer voting together as a single class of the Filer;
2. the Information Circular is prepared and delivered by the Filer to its shareholders in accordance with applicable securities law requirements; and
3. the Fairness Opinion is included in its entirety in the Information Circular.

“Jason Koskela”
Manager, Office of Mergers & Acquisitions
Ontario Securities Commission

2.1.2 NCM Asset Management Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to facilitate the offering of exchange-traded series and conventional mutual fund series within same fund structure – relief granted to exchange-traded series of conventional mutual funds for continuous distribution of securities – relief to permit funds’ prospectus to not include an underwriter’s certificate – relief from take-over bid requirements for normal course purchases of securities on the TSX – relief granted from the requirement to prepare and file a long form prospectus for exchange-traded series provided that a simplified prospectus is prepared and filed – exchange-traded series and mutual fund series referable to same portfolio and have substantially identical disclosure – relief permitting all series of funds to be disclosed in same prospectus – disclosure otherwise required in long form prospectus for exchange-traded series and not contemplated by simplified prospectus form will be disclosed in prospectus under relevant headings – National Instrument 41-101 General Prospectus Requirements, National Instrument 62-104 Take-Over Bids and Issuer Bids.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to facilitate the offering of exchange-traded series and conventional mutual fund series within same fund structure – relief granted to exchange-traded series of conventional mutual funds for continuous distribution of securities – relief to permit funds’ prospectus to not include an underwriter’s certificate – relief from take-over bid requirements for normal course purchases of securities on the TSX – relief granted from the requirement to prepare and file a long form prospectus for exchange-traded series provided that a simplified prospectus is prepared and filed – relief granted from certain mutual fund requirements and restrictions on borrowing from custodian and, if necessary, provision of a security interest to the custodian to fund distributions payable under the fund’s distribution policy – technical relief granted to facilitate the offering of exchange-traded series and conventional mutual fund series within same fund structure – relief permitting funds to treat mutual fund series in a manner consistent with treatment of other conventional mutual fund securities in connection with their compliance with Parts 9, 10 and 14 of NI 81-102 – National Instrument 81-102 Investment Funds – National Instrument 41-101 General Prospectus Requirements, National Instrument 62-104 Take-Over Bids and Issuer Bids, Securities Act (Ontario).

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2), 5.9, 19.1.
National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2, s. 6.1.
Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 59(1), 147.
National Instrument 81-102 Investment Funds, Parts 9, 10, 14, ss. 2.6(a), 19.1.

May 14, 2020

Citation: *Re NCM Asset Management Ltd.*, 2020 ABASC 66

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

AND

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

AND

**IN THE MATTER OF
NCM ASSET MANAGEMENT LTD.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer on behalf of NCM Short Term Income Fund and NCM Core Global (collectively, the **Existing Funds**), and such

other mutual funds as may be managed by the Filer or an affiliate of the Filer in the future that offer both ETF Securities (as defined below) and Mutual Fund Securities (as defined below) (the **Future Funds** and together with the Existing Funds, the **Funds**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting the following exemptions (collectively, the **Exemptions Sought**):

- (a) an exemption from the requirement to prepare and file a long form prospectus for the ETF Securities (as defined below) in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**) and such requirement, the **ETF Prospectus Form Requirement**), provided that each Fund files a simplified prospectus for the ETF Securities in the form prescribed by Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**) and an annual information form in the form prescribed by Form 81-101F2 *Contents of Annual Information Form* (**Form 81-101F2**) in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) for the ETF Securities;
- (b) an exemption from the requirement to include a certificate of an underwriter in a Fund's prospectus in respect of each class or series of ETF Securities (the **Underwriter's Certificate Requirement**);
- (c) an exemption from the Take-over Bid Requirements (as defined below) for a person or company purchasing ETF Securities in the normal course through the facilities of the TSX (as defined below) or another Marketplace (as defined below).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in every jurisdiction of Canada other than Alberta and Ontario; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Affiliate Dealer means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the resale of Creation Units from time to time.

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

Basket of Securities means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.

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

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101, in the form prescribed by Form 41-101F4, in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

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

Form 41-101F4 means Form 41-101F4 *Information Required in an ETF Facts Document*.

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

Marketplace means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

Mutual Fund Securities means securities of a non-exchange-traded class or series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

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

NI 81-102 means National Instrument 81-102 *Investment Funds*.

Other Dealer means a registered dealer that is not an Authorized Dealer, Designated Broker or Affiliate Dealer.

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

Prospectus Delivery Requirement means 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 of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

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

Take-over Bid Requirements means the requirements of National Instrument 62-104 *Take-Over Bids and Issuer Bids* relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee in each jurisdiction of Canada in which the take-over bid is made.

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation continued under the federal laws of Canada with its head office in Calgary, Alberta.
2. The Filer is registered as an investment fund manager in Alberta, Newfoundland and Labrador, Ontario, and Québec, and a portfolio manager in Alberta and Ontario.
3. The Filer or an affiliate of the Filer is, or will be, the investment fund manager of each Fund.
4. The Filer is not in default of securities legislation in any jurisdiction of Canada.

The Funds

5. Each Fund is, or will be, a mutual fund structured as a trust or a corporation or a class thereof that is governed by the laws of a jurisdiction of Canada. Each Fund is, or will be, a reporting issuer in the jurisdictions of Canada in which its securities are distributed. Each Fund offers, or will offer, ETF Securities and Mutual Fund Securities.
6. Neither of the Existing Funds is in default of securities legislation in any jurisdiction of Canada.
7. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, subject to NI 81-102 and Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
8. NCM Short Term Income Fund currently offers six series of Mutual Fund Securities, specifically Series A, Series A(H), Series F, Series F(H), Series I and Series R. NCM Core Global currently offers five series of Mutual Fund Securities, specifically Series A, Series F, Series R, Series Z and Series M. These Mutual Fund Securities are currently distributed under a simplified prospectus, annual information form and Fund Facts, each dated May 22, 2019, and amended by amendment no. 1 dated February 14, 2020.
9. On April 13, 2020, a preliminary and pro forma prospectus in respect of the Mutual Fund Securities and ETF Securities of the Existing Funds, as well as Fund Facts for each series of Mutual Fund Securities and ETF Facts for each series of ETF Securities, was filed with the securities regulatory authorities in each jurisdiction of Canada.

10. The TSX has conditionally approved the listing of the ETF Securities of the Existing Funds on the TSX. The Filer will apply to list any ETF Securities of any Future Funds on the TSX or another Marketplace and will not file a final prospectus or amendment to a prospectus for any of the Future Funds in respect of the ETF Securities until the TSX or other applicable Marketplace has conditionally approved the listing of such ETF Securities.
11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through mutual fund dealers, investment dealers and their representatives that are registered under applicable securities legislation in the jurisdictions of Canada in which they are offered for sale.
12. ETF Securities will be distributed on a continuous basis in one or more of the jurisdictions of Canada under a simplified prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.
13. In addition to subscribing for and reselling their Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
14. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash with a value equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order.
15. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Creation Units of a Fund for cash in an amount not to exceed a specified percentage of the net asset value of the Fund or such other amount established by the Filer.
16. Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with a subscription for Creation Units. On the issuance of Creation Units, the Filer or a Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
17. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for its ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
18. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities will not be available for purchase directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
19. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash at the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

ETF Prospectus Form Requirement

20. The Filer believes it is more efficient and expedient to include all of the series of each Fund, including the Mutual Fund Securities and ETF Securities, in one prospectus document instead of two different prospectus documents and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to all classes and series of securities of a Fund. The Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of each class or

series of ETF Securities, and will continue to file Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* in respect of each class or series of Mutual Fund Securities.

21. The Filer will ensure that any additional disclosure included in the simplified prospectus and annual information form relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
22. The Funds will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.

Underwriter's Certificate Requirement

23. Authorized Dealers and Designated Brokers will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
24. The Filer will generally conduct its own marketing, advertising and promotion of the Funds to the extent permitted by its registrations.
25. Authorized Dealers and Designated Brokers will not be involved in the preparation of a Fund's prospectus, will not perform any review or any independent due diligence to the content of a Fund's prospectus, and will not incur any marketing costs or receive any underwriting fees or commissions from the Funds or the Filer in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities. Furthermore, the Authorized Dealers will change from time to time. Accordingly, it is not practical to provide an underwriter's certificate in the prospectus of the Funds.

Take-over Bid Requirements

26. As equity securities that will trade on the TSX or another Marketplace, it is possible for a person or company to acquire a number of ETF Securities that will trigger the Take-over Bid Requirements. However, the application of the Take-over Bid Requirements is unnecessary or impractical due to the following:
 - (a) in respect of NCM Short Term Income Fund, it will not be possible for one or more Securityholders to exercise control or direction over the Fund because the constating documents of the Fund provide that there can be no changes made to the Fund which do not have the support of the Filer;
 - (b) in respect of NCM Core Global, it will not be possible for one or more Securityholders to exercise control or direction over the Fund because the Fund is a class of non-voting shares of NCM Core Portfolios Ltd. (which only has those voting rights available under corporate law and those prescribed by NI 81-102, which for greater certainty does not include the right to vote in connection with the election of directors of NCM Core Portfolios Ltd.) and because Norrep Investment Management Group Inc., an affiliate of the Filer, owns all of the common shares of NCM Core Portfolios Ltd. (which are the only class of shares of NCM Core Portfolios Ltd. that have voting rights attached to them in all circumstances);
 - (c) it will be difficult for purchasers of ETF Securities of a Fund to monitor compliance with the Take-over Bid Requirements because the number of outstanding ETF Securities of the Fund will frequently change due to the ongoing issuance and redemption of ETF Securities by such Fund;
 - (d) the way in which the ETF Securities will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium for outstanding ETF Securities because pricing for each ETF Security will generally reflect the class or series net asset value of the ETF Securities.
27. The application of the Take-over Bid Requirements to the Funds would have an adverse impact upon the liquidity of the ETF Securities because they could cause Designated Brokers and other large Securityholders to cease trading ETF Securities once a Securityholder has reached the prescribed threshold at which the Take-over Bid Requirements would apply. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the Funds.

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.

Decisions, Orders and Rulings

1. The decision of the Decision Makers under the Legislation is that the Exemption Sought in respect of the ETF Prospectus Form Requirement is granted, provided that
 - (a) the Filer files a simplified prospectus and annual information form in respect of the ETF Securities in accordance with the requirements of NI 81-101, Form 81-101F1 and Form 81-101F2, other than the requirements pertaining to the filing of a Fund Facts;
 - (b) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1 or Form 81-101F2) in respect of the ETF Securities in each Fund's simplified prospectus and/or annual information form, as applicable; and
 - (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" and "Exemptions and Approvals" in each Fund's simplified prospectus and annual information form, respectively.
2. The decision of the Decision Makers under the Legislation is that the Exemptions Sought in respect of the Underwriter's Certificate Requirement and the Take-over Bid Requirements are granted.

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

2.2 Orders

2.2.1 Miner Edge Inc. et al.

IN THE MATTER OF
MINER EDGE INC.,
MINER EDGE CORP. and
RAKESH HANDA

File No. 2019-44

Lawrence P. Haber, Commissioner and Chair of the Panel

May 13, 2020

ORDER

WHEREAS the Ontario Securities Commission held a hearing in writing;

ON READING the submissions of the representative for Staff of the Commission (**Staff**) and for Miner Edge Inc., Miner Edge Corp. and Rakesh Handa (together, the **Respondents**);

IT IS ORDERED THAT:

1. the hearing date of May 19, 2020 is vacated;
2. the Respondents shall file and serve a witness list, and serve a summary of each witness's anticipated evidence on Staff, and indicate any intention to call an expert witness, by no later than June 17, 2020; and
3. a further attendance in this proceeding is scheduled for July 15, 2020 at 10:00 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.

"Lawrence P. Haber"

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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
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
North Bud Farms Inc.	May 12, 2020	
DATA Communications Management Corp.	May 15, 2020	

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
North Bud Farms Inc.	31 March 2020	

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Chapter 7

Insider Reporting

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).

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).

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Hamilton Australian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Mean Reversion Index ETF
Hamilton Financials Innovation ETF
Hamilton Global Financials ETF
Hamilton U.S. Mid/Small-Cap Financials ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 11, 2020
NP 11-202 Final Receipt dated May 12, 2020

Offering Price and Description:

Class E units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3049250

Issuer Name:

CI Global Infrastructure Private Pool
CI Global Real Asset Private Pool
CI Global REIT Private Pool
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 15, 2020
NP 11-202 Final Receipt dated May 15, 2020

Offering Price and Description:

Series A, Series F, Series I and ETF C\$ Series

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3045829

Issuer Name:

CI Global Longevity Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 14, 2020
NP 11-202 Final Receipt dated May 15, 2020

Offering Price and Description:

Series A units, Series I units, Series F units, ETF C\$ Series and Series P units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3042387

Issuer Name:

Mackenzie US Mid Cap Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated May 11, 2020

NP 11-202 Final Receipt dated May 14, 2020

Offering Price and Description:

Series A Units, Series AR Units, Series D Units, Series F Units, Series F5 Units, Series F8 Units, Series FB Units, Series FB5 Units, Series O Units, Series PW Units, Series PWFB Units, Series PWFB5 Units, Series PWT5 Units, Series PWT8 Units, Series PWX Units, Series PWX8 Units, Series PWR Units, Series T5 Units, Series T8 Units and Series R Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3001722

NON-INVESTMENT FUNDS

Issuer Name:

Aleafia Health Inc. (formerly Canabo Medical Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 15, 2020
NP 11-202 Preliminary Receipt dated May 15, 2020

Offering Price and Description:

\$13,000,000.00 - 20,000,000 UNITS

Underwriter(s) or Distributor(s):

EIGHT CAPITAL
CANACCORD GENUITY CORP.
BMO NESBITT BURNS INC.
LEEDE JONES GABLE INC.
RAYMOND JAMES LTD.
MACKIE RESEARCH CAPITAL CORP.
PI FINANCIAL CORP.

Promoter(s):

-

Project #3059036

Issuer Name:

Auxly Cannabis Group Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 13, 2020
NP 11-202 Preliminary Receipt dated May 14, 2020

Offering Price and Description:

\$200,000,000.00.00 - COMMON SHARES, PREFERRED SHARES, DEBT SECURITIES, SUBSCRIPTION RECEIPTS, WARRANTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3057964

Issuer Name:

First Capital Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 13, 2020
NP 11-202 Preliminary Receipt dated May 13, 2020

Offering Price and Description:

\$2,000,000,000.00 - Trust Units, Warrants to Purchase Trust Units, Subscription Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3057248

Issuer Name:

Galiano Gold Inc. (formerly Asanko Gold Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 13, 2020
NP 11-202 Preliminary Receipt dated May 13, 2020

Offering Price and Description:

US\$300,000,000.00 - Common Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3057709

Issuer Name:

INV Metals Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 14, 2020
NP 11-202 Preliminary Receipt dated May 14, 2020

Offering Price and Description:

\$300,000,000.00 - Common Shares, Warrants, Subscription Receipts, Units Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3058173

Issuer Name:

Lida Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Second Amended and Restated Long Form Prospectus dated May 12, 2020 amending and restating the Long Form Prospectus of the above Issuer dated November 27, 2019

Offering Price and Description:

15,000,000 Units for \$1,500,000.00 (the "Minimum Offering")

20,000,000 Units for \$2,000,000.00 (the "Maximum Offering")

Price: \$0.10 per Unit

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

Leonard De Melt

Project #2942482

Issuer Name:

Quisitive Technology Solutions, Inc. (formerly Nebo Capital Corp.)

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 15, 2020

NP 11-202 Preliminary Receipt dated May 15, 2020

Offering Price and Description:

\$100,000,000.00 - Common Shares, Debt Securities, Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3059059

Issuer Name:

407 International Inc.

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 13, 2020

NP 11-202 Receipt dated May 13, 2020

Offering Price and Description:

\$3,000,000,000.00 - Medium-Term Notes (Secured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

RBC DOMINION SECURITIES INC.

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

CASGRAIN & COMPANY LIMITED

NATIONAL BANK FINANCIAL INC.

TD SECURITIES INC.

Promoter(s):

-

Project #3052712

Issuer Name:

Fortified Trust

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 15, 2020

NP 11-202 Receipt dated May 15, 2020

Offering Price and Description:

Up to \$5,000,000,000.00 Real Estate Secured Line of Credit Backed Notes

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

DESJARDINS SECURITIES INC.

LAURENTIAN BANK SECURITIES INC.

MANULIFE SECURITIES INCORPORATED

MERRILL LYNCH CANADA INC.

NATIONAL BANK FINANCIAL INC.

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

Promoter(s):

BANK OF MONTREAL

Project #3050545

Issuer Name:

Golden Predator Mining Corp.

Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated May 13, 2020

NP 11-202 Receipt dated May 14, 2020

Offering Price and Description:

\$2,800,000.00 - 11,200,000 Units

Price: \$0.25 per Unit

Underwriter(s) or Distributor(s):

Clarus Securities Inc.

Promoter(s):

-

Project #3045619

Issuer Name:

Greenbrook TMS Inc.

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 15, 2020

NP 11-202 Receipt dated May 15, 2020

Offering Price and Description:

Minimum Offering: C\$14,000,000.85 (8,484,849 Offered Shares)

Maximum Offering: C\$18,000,000.15 (10,909,091 Offered Shares)

Price: C\$1.65 per Offered Share

Underwriter(s) or Distributor(s):

BLOOM BURTON SECURITIES INC.

CLARUS SECURITIES INC.

CANACCORD GENUITY CORP.

DESJARDINS SECURITIES INC.

STIFEL NICOLAUS CANADA INC.

Promoter(s):

GREYBROOK HEALTH INC.

Project #3053192

Issuer Name:

HLS Therapeutics Inc.

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 15, 2020

NP 11-202 Receipt dated May 15, 2020

Offering Price and Description:

C\$250,000,000.00 - Debt Securities, Preferred Shares, Common Shares, Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3054492

Issuer Name:

IAMGOLD Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 15, 2020
NP 11-202 Receipt dated May 15, 2020

Offering Price and Description:

U.S.\$1,000,000,000.00 - Common Shares, First Preference Shares, Second Preference Shares, Debt Securities, Warrants, Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3053858

Issuer Name:

PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 15, 2020
NP 11-202 Receipt dated May 15, 2020

Offering Price and Description:

Total: \$8,078,201.30.

Price per Warrant: \$0.65

12,578,002 Special Warrant Shares Issuable upon
Exercise of 12,578,002 Special Warrants

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
STIFEL NICOLAUS CANADA INC.
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3053603

Issuer Name:

Taseko Mines Limited
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated May 12, 2020
NP 11-202 Receipt dated May 13, 2020

Offering Price and Description:

\$500,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3050919

Issuer Name:

TELUS Corporation
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated May 13, 2020
NP 11-202 Receipt dated May 13, 2020

Offering Price and Description:

\$3,500,000,000.00 - Debt Securities, Preferred Shares,
Common Shares, Warrants to Purchase Equity Securities
Warrants to Purchase Debt Securities, Share Purchase
Contracts, Share, Purchase or Equity Units, Subscription
Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3054717

Issuer Name:

Temas Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated May 11, 2020
NP 11-202 Receipt dated May 12, 2020

Offering Price and Description:

763,520 Common Shares
Issuable on Exercise of Outstanding Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3042880

Issuer Name:

The Very Good Food Company Inc. (formerly The Very
Good Butchers Inc.)
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated May 14, 2020
NP 11-202 Receipt dated May 15, 2020

Offering Price and Description:

14,000,000 Common Shares (\$3,500,000.00)
Price: \$0.25 Per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3006838

Issuer Name:

Yamana Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 12, 2020
NP 11-202 Receipt dated May 12, 2020

Offering Price and Description:

US\$1,000,000,000.00 - Common Shares, Preference
Shares, Debt Securities, Subscription Receipts, Units,
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3044923

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Firm Name Change	From: Aon Hewitt Investment Management Inc. To: Aon Investments Canada Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	April 14, 2020

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Abacus Health Products, Inc.	
Decision	4315
Aon Hewitt Investment Management Inc.	
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