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Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b), 15.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, s. 6.1(2).

September 1, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
INDUSTRIAL ALLIANCE, INVESTMENT MANAGEMENT INC.
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation in the Jurisdictions (the **Legislation**) for an exemption under section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) from the restriction on certain managed account transactions contained in section 13.5(2)(b) of NI 31-103 in order to permit the Filer to knowingly cause the investment portfolio of an Affiliate (as defined below), for which the Filer acts as an adviser, to purchase securities from or sell securities to the investment portfolio of another Affiliate for which the Filer also acts as an adviser (the **Exemption Sought**).

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

(a) the Autorité des marchés financiers du Québec is the principal regulator for this application,

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

(c) the decision with respect to the Exemption Sought is the decision of the principal regulator and evidences the decision of the 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.

Current Market Price of the Security means,

(a) if the security is an exchange-traded security or a foreign exchange-traded security,

(i) the closing sale price on the day prior to the transaction as reported on the exchange upon which the security is listed or the quotation trade reporting system upon which the security is quoted, or

(ii) if there are no reported transactions for the day prior to the transaction, the average of the highest current bid and lowest current ask for the security as displayed on the exchange upon which the security is listed or the quotation trade reporting system upon which the security is quoted, or

(iii) if the closing sale price on the day prior to the transaction is outside of the closing bid and closing ask, the average of the highest current bid and lowest current ask for the security as displayed on the exchange upon which the security is listed or the quotation trade reporting system upon which the security is quoted; or

(b) for all other securities, the average of the current values determined on the basis of reasonable inquiry; and

Market Integrity Requirements means

(a) if the security is an exchange-traded security, the purchase or sale

(i) is printed on a marketplace that executes trades of the security; and

(ii) complies with the market conduct and display requirements of the marketplace, its regulation services provider and securities regulatory authorities; or

(b) if the security is a foreign exchange-traded security, the purchase or sale complies with the requirements that govern transparency and trading of foreign exchange-traded securities on the foreign exchange or foreign quotation and trade reporting system; or

(c) for all other securities, the purchase or sale is through a dealer, if the purchase or sale is required to be reported by a registered dealer under applicable securities legislation.

Representations

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

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

2. The Filer is a subsidiary of Industrial Alliance Insurance and Financial Services Inc. (**Industrial Alliance**), a publicly listed company in Canada and part of the Industrial Alliance group of companies. Industrial Alliance is a life and health insurance company and financial services provider that has individual insurance, individual wealth management, group insurance and group savings and retirement businesses, and controls a large network of subsidiaries inside and outside of Canada.

3. The Filer is registered as: (a) a portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan; (b) a commodity trading counsel and a commodity trading manager in Ontario; and (c) a derivatives portfolio manager in Québec.

4. The Filer is not in default of securities legislation of any of the provinces and territories of Canada.

5. The Filer provides portfolio management services to certain affiliated entities within the Industrial Alliance group of companies, and may act as portfolio manager for the investment portfolios of additional affiliated entities in the future (collectively, the current and future affiliates that have their head offices or principal places of business in Canada are

referred to as the **Affiliates**). Investment portfolios of Affiliates managed by the Filer include portfolios of related insurance companies that are invested to satisfy their liabilities under insurance contracts. The current affiliates for which the Filer provides portfolio management services are: Industrial Alliance; Industrial Alliance, Auto and Home Insurance Inc.; Industrial Alliance Pacific General Insurance Corporation; Investia Financial Services Inc.; Industrial Alliance Trust Inc.; SAL Marketing Inc.; The Excellence Life Insurance Company; and Prysm Assurances générales inc.

6. The Filer enters into a written portfolio management agreement with each Affiliate and has, or will have, full discretionary authority to trade in securities for each Affiliate's investment portfolio without obtaining the specific consent or instructions of the Affiliate with respect to the trade.

7. Other than Industrial Alliance, which is a reporting issuer in Canada, each of the Affiliates is not and does not intend to become a reporting issuer in Canada.

8. The Filer wishes to cause the investment portfolio of an Affiliate to purchase securities from or sell securities to the investment portfolio of another Affiliate (the **Inter-Entity Trades**). The Filer has determined that there are significant benefits that could be achieved for Affiliates through such Inter-Entity Trades, including cost and timing efficiencies.

9. Because of the operation and structure of the Industrial Alliance group of companies and the Filer's investment process, an Affiliate may be a "responsible person" of the Filer as defined in section 13.5(1) of NI 31-103. In the absence of the Exemption Sought, to the extent the Affiliates are responsible persons of the Filer, the Filer would be prohibited from engaging in the Inter-Entity Trades under section 13.5(2)(b) of NI 31-103.

10. Each Inter-Entity Trade will be consistent with the investment objectives and strategies of the investment portfolios of each of the applicable Affiliates.

11. The portfolio management agreements between the Filer and each of the Affiliates contain, or will contain, the authorization of the Affiliate for the Filer to engage in Inter-Entity Trades. In addition, all Inter-Entity Trades will be made in compliance with the provisions of any applicable insurance legislation.

12. The Filer has written policies and procedures in place to govern the Inter-Entity Trades.

Decision

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

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

(a) Each of the Affiliates, other than Industrial Alliance, is not a reporting issuer in Canada;

(b) The Inter-Entity Trades are consistent with the investment objectives and strategies of the investment portfolios of each of the applicable Affiliates;

(c) The portfolio management agreement or other documentation in respect of the investment portfolios of the Affiliates permits Inter-Entity Trades;

(d) At the time of the Inter-Entity Trade,

(i) the bid and ask price of the security is readily available;

(ii) the Inter-Entity Trade is executed at the Current Market Price of the Security;

(iii) the Inter-Entity Trade is subject to Market Integrity Requirements; and

(iv) the Filer keeps written records of each Inter-Entity Trade including,

(A) a record of each purchase and sale of securities,

(B) the parties to the trade, and

(C) the terms of the purchase or sale

for five years after the end of the fiscal year in which the trade occurred, the most recent two years in a reasonably accessible place;

(e) Each Inter-Entity Trade represents the business judgement of the Filer uninfluenced by considerations other than the best interests of the investment portfolios of each of the Affiliates that is party to the Inter-Entity Trade;

(f) Each Inter-Entity Trade is in compliance with the Filer's written policies and procedures relating to Inter-Entity Trades;

(g) Each Inter-Entity Trade achieves a fair and reasonable result for the investment portfolios of each of the Affiliates; and

(h) No fees or costs will be paid by or to any party for an Inter-Entity Trade other than the nominal cost incurred by a party to print or otherwise display the trade.

“Eric Stevenson”
Superintendent, Client Services and Distribution Oversight
Autorité des marchés financiers

2.1.2 Home Investment Management Inc. et al.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – under paragraphs 4.1(1)(a) and 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm or if the individual is registered as a dealing, advising or associate advising representative of another registered firm – firms are not affiliated entities – first registered firm acquiring second registered firm's client accounts – second registered firm intends to surrender registration – the firms have valid business reasons for individual to be registered with both firms – individual has sufficient time to adequately serve both firms – since one firm is winding up, conflicts of interest are unlikely to arise – the firms have policies in place to handle potential conflicts of interest – the firms are exempted from the prohibition for a limited period of time

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

September 9, 2016

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
HOME INVESTMENT MANAGEMENT INC. ("Home"),
PANGAEA ASSET MANAGEMENT INC. ("Pangaea") AND
RICHARD STRAND ("Strand")

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from Home and Pangaea (collectively, the **Filers**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption from the restrictions in paragraphs 4.1(1)(a) and 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit Strand to act as an advising representative, director and officer of Home while also acting as an advising representative and dealing representative of Pangaea for a limited period of time following the acquisition of substantially all of the assets of Home by Pangaea (the **Exemption Sought**).

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

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

(b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by Home in Alberta and Saskatchewan and by Pangaea in Alberta, British Columbia, Manitoba and Saskatchewan.

Interpretation

Terms defined in MI 11-102, NI 31-103 and National Instrument 14-101 *Definitions* have the same meaning in this decision unless otherwise defined.

Representations

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

Home

1. Home is a company organized under the laws of Alberta, with its head office in Alberta. Home is currently registered in the categories of exempt market dealer and portfolio manager under the securities legislation of each of Alberta and Saskatchewan.

2. The principal regulator of Home is the Alberta Securities Commission (the **ASC**).

3. Home's registration is subject to terms and conditions, including that Home and anyone acting on its behalf shall not, directly or indirectly:

   (a) accept any new clients or open any client accounts of any kind or

   (b) trade in any security, other than a full or partial liquidating transaction.

4. Other than providing discretionary portfolio management services to two residents of Nova Scotia without having the appropriate registration or relying upon an appropriate exemption from registration, Home is not in default of any requirement of securities legislation in any jurisdiction of Canada.

Pangaea

5. Pangaea is a company organized under the laws of Ontario, with its head office in Ontario. Pangaea is registered in the categories of investment fund manager, portfolio manager and exempt market dealer under the securities legislation of each of Alberta, British Columbia, Ontario and Saskatchewan. Additionally, Pangaea is registered in the category of exempt market dealer under the securities legislation of Manitoba.

6. The principal regulator of Pangaea is the Ontario Securities Commission.

7. Pangaea is not in default of any requirement of securities legislation in any jurisdiction of Canada.

The Transaction

8. The Filers are each independently owned and are not affiliates of one another.

9. The application for the Exemption Sought is made in relation to the transfer of substantially all of the assets of Home, including Home's client accounts, to Pangaea (the **Transaction**). In connection with the Transaction, Strand will seek registration as a dealing representative and advising representative of Pangaea under the securities legislation of each of Alberta and Saskatchewan.

10. Home will transfer all of its client accounts to Pangaea on or about September 16, 2016 (the **Account Transfer Date**). On or immediately after the Account Transfer Date, Home will submit an application for voluntary surrender of its registration to the ASC, its principal regulator.

Dual Registration

11. Strand is a director and officer of Home and is registered as the ultimate designated person (**UDP**), the chief compliance officer (**CCO**) and the sole advising representative of Home.

12. As soon as the Exemption Sought is granted, Pangaea will make a filing via the National Registration Database to add Pangaea as an additional sponsoring firm of Strand.

13. The Exemption Sought will permit Strand:

    (a) as an officer, director and advising representative of Home, to facilitate the orderly wind-up of Home's registerable business and operations, including the voluntary surrender of Home's registration under applicable securities legislation; and

    (b) as an advising representative of Pangaea, to provide services in relation to former clients of Home who will become clients of Pangaea that are similar to the services he performed on behalf of Home.

14. After the Account Transfer Date, Strand, as Home's sole director, officer, UDP and CCO, will act in such capacity only to comply with regulatory requirements, including, as necessary, to surrender Home's registration under securities legislation.

15. Strand will have sufficient time and resources to adequately meet his obligations to each of the Filers.

16. Home will ensure that Strand adheres to the terms and conditions imposed on the registration of Home.

17. The Filers have in place policies and procedures to address any conflicts of interest that may arise as a result of the dual registration of Strand. Following the transfer of its client accounts to Pangaea, the activities of Home will be administrative in nature and will not include registerable activities of any kind, which should result in there being few, if any, conflicts of interest.

18. Pangaea has compliance and supervisory policies and procedures in place to monitor the conduct of its representatives, including Strand, and to ensure that Pangaea can deal appropriately with any conflicts of interest that may arise.

19. Pangaea will supervise the activities that Strand will conduct on behalf of Home in the same way that it does other outside business activities of its registered individuals, including by holding meetings regularly with him and by obtaining regular status reports from him.

20. In the absence of the Exemption Sought, the Filers would be prohibited under paragraphs 4.1(1)(a) and 4.1(1)(b) of NI 31-103 from permitting Strand to act as an advising representative, director and officer of Home while also acting as an advising representative and dealing representative of Pangaea.

Decision

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

The decision of the Decision Maker under the Legislation is that the Exemption Sought is granted provided that (1) the circumstances described above remain in place, and (2) the Exemption Sought expires on the earlier of the following:

    (a) one year after the date hereof, and

    (b) the date on which the surrender of Home's registration is accepted by the ASC.

"Marrianne Bridge"
Deputy Director,
Compliance and Registrant Regulation
Ontario Securities Commission

2.1.3 Brompton Funds Limited and Symphony Floating Rate Senior Loan Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – investment fund manager obtaining relief from the requirement to obtain the approval of securityholders before changing the fundamental investment objectives of a non-redeemable investment fund – exemptive relief required as a result of changes to tax law eliminating certain tax benefits associated with character conversion transactions – manager required to send written notice at least 30 days before the effective date of the change to the investment objectives of the fund setting out the change, the reasons for such change and a statement that the fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.1(1)(c), 19.1.

September 12, 2016

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
BROMPTON FUNDS LIMITED
(the "Filer")

AND

IN THE MATTER OF
SYMPHONY FLOATING RATE SENIOR LOAN FUND
(the "Fund")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for exemptive relief from the requirement to obtain prior securityholder approval before changing the fundamental investment objectives of the Fund under subsection 5.1(1)(c) of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") (the "**Requested Relief**").

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

1. the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

1. The Filer is the manager of the Fund and also the manager and trustee of SSF Trust. The Filer is registered with the Ontario Securities Commission as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager and is also registered as an investment fund manager in Quebec and Newfoundland and Labrador. The head office of the Filer is located in Toronto, Ontario.

2. The Filer is the portfolio manager of each of the Fund and SSF Trust.

3. The Fund is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust.

4. None of the Filer, the Fund or SSF Trust is in default of securities legislation in any Jurisdiction.

5. The Fund is a non-redeemable investment fund. Its units were qualified for distribution pursuant to a prospectus dated October 19, 2011, that was prepared and filed in accordance with the securities legislation of all the provinces and territories of Canada. Accordingly, the Fund is a reporting issuer or the equivalent in each province and territory of Canada.

6. Under its current investment objectives and strategies, the Fund may enter into character conversion transactions. The Fund is a party to a forward purchase and sale agreement dated November 1, 2011 (the "**Forward Agreement**"). The Forward Agreement provides the Fund with exposure to the returns of the securities of another investment fund, SSF Trust (the "**Reference Fund**"). The current investment objectives of the Fund are as follows:

> "The Fund's investment objectives are to: (i) provide monthly tax-advantaged distributions consisting primarily of returns of capital; and (ii) preserve capital, in each case, through exposure, pursuant to the Forward Agreement, to an actively managed, diversified portfolio consisting primarily of short-duration floating rate senior corporate debt instruments, including senior secured loans and other senior debt obligations of North American non-investment grade corporate borrowers."

7. Through the use of the Forward Agreement, the Fund provides tax-advantaged distributions to its securityholders because the Fund will realize capital gains (or capital losses) on the disposition of securities acquired under the Forward Agreement, rather than ordinary income. Ordinary income is subject to tax at a higher rate in Canada than capital gains.

8. The Forward Agreement is expected to terminate on or about October 27, 2016, in accordance with its terms (the "**Termination Date**").

9. The *Income Tax Act* (Canada) was amended in December 2013 to implement proposals that were first announced in the March 21, 2013 federal budget regarding the income tax treatment of character conversion transactions (the "**Tax Changes**"). Under the Tax Changes, the favourable tax treatment of character conversion transactions will be eliminated after a prescribed date (the "**Effective Date**"). The Effective Date for the Fund will be the Termination Date.

10. As a result of the Tax Changes, the Forward Agreement will no longer be able, following the Termination Date, to provide the same material tax efficiency to securityholders of the Fund. As a result, the Filer has determined that, upon the termination of the Forward Agreement, the Fund should own its portfolio of investments directly rather than through the Reference Fund, and the Reference Fund will be wound up. Following the Termination Date, the Fund will invest directly in the securities currently held in the underlying portfolio held by SSF Trust and the Filer intends to continue to pursue the Fund's investment strategy directly without the Forward Agreement or the Reference Fund.

11. The Filer has determined that, as a result of the Tax Changes, it would be more efficient and less costly for the Fund to seek to achieve its fundamental investment objectives after the Effective Date by investing its assets using the same, or substantially the same, investment strategies as those of the Reference Fund. The Filer will also continue to manage the portfolio of the Fund in as tax-efficient a manner as possible.

12. The Filer wishes to amend the investment objectives of the Fund to remove all references to the use of the Forward Agreement to gain exposure to the Reference Fund and to delete references to "tax-advantaged" distributions. Other than for the loss of tax efficiency resulting from the Tax Changes, the Fund will have the same investment attributes under its amended investment objectives as exist under its current investment objectives.

13. Following such amendment, the revised investment objectives of the Fund will be as follows:

> "The Fund's investment objectives are to: (i) provide monthly distributions; and (ii) preserve capital through investment in an actively managed, diversified portfolio consisting primarily of short-duration floating rate senior corporate debt instruments, including senior secured loans and other senior debt obligations of North American non-investment grade corporate borrowers."

14. The Filer has complied with the material change report requirements set out in Part 11 of National Instrument 81-106 - Investment Fund Continuous Disclosure in connection with the Filer's decision to make the changes to the investment objectives of the Fund set out above.

15. The Filer expects the proposed changes to the fundamental investment objectives of the Fund to take effect on or about the Termination Date.

16. The Filer has determined that it would be in the best interests of the Fund and not prejudicial to the public interest to receive the Requested Relief.

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 Requested Relief is granted, provided that, at least 30 days before the effective date of the change in the investment objectives of the Fund, the Filer will send to each securityholder of the Fund a written notice that sets out the change to the investment objectives, the reasons for such change and a statement that the Fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

"Raymond Chan"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Starlight Investment Ltd. et al.

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 – Filer is the manager of limited partnerships that own interests in real property in the U.S. – application for relief from requirement to obtain separate minority approval for each class of units, but rather to obtain minority approval on a Fund-by-Fund basis – no difference of interest between holders of each class of units within a particular Fund in connection with the proposed business combination transaction – safeguards include independent committee, fairness opinions, appraisals – declaration of trust of Filer provides that unitholders will vote as a single class unless the nature of the business affects holders of one class of units in a manner materially different from another class – requiring a class-by-class vote could give a de facto veto right to a very small group of unitholders.

Applicable Legislative Provisions

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

September 12, 2016

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
STARLIGHT INVESTMENT LTD. (THE "FILER"),
STARLIGHT U.S. MULTI-FAMILY CORE FUND ("FUND 1"),
STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE FUND ("FUND 2"),
STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND ("FUND 3") AND
STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND ("FUND 4" AND,
TOGETHER WITH FUND 1, FUND 2 AND FUND 3, THE "FUNDS" AND EACH A "FUND")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, the manager of each of the Funds, under the securities legislation of the jurisdiction of the principal regulator (the "**Legislation**") for an exemption for each Fund, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), from the requirements in subsection 8.1(1) of MI 61-101 that minority approval for the Proposed Transaction (as defined below) be obtained from the unitholders of every class of affected securities of each Fund voting separately as a class, to allow minority approval to be obtained separately, on a Fund-by-Fund basis, with the minority unitholders of the various classes of securities of each Fund voting together as single class of limited partners of such Fund (the "**Requested Relief**"). The application is being made in connection with a proposed plan of arrangement involving each of the Funds and a new limited partnership entity that the Filer has established named Starlight U.S. Multi-Family (No. 5) Core Fund ("**New Fund**"), among others, pursuant to which New Fund will indirectly acquire all of the multi-family real estate properties currently owned by each Fund.

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in Quebec.

Interpretation

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

Representations

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

Overview of the Funds

1. Each of the Funds is a reporting issuer under the Legislation and the securities legislation of each of the provinces of Canada. No Fund is in default of any requirement of the securities legislation in any jurisdiction in which such Fund is a reporting issuer.

2. Fund 1 is a limited partnership established on February 12, 2013 under the laws of the Province of Ontario and governed by a fourth amended and restated limited partnership agreement dated August 20, 2014 (the "**Fund 1 LPA**").

3. Fund 1's investment objectives are to: (a) indirectly acquire, own, and operate a portfolio comprised primarily of recently constructed, Class "A" stabilized, income producing multi-family real estate properties in Texas and the southeastern United States ("U.S."); (b) make stable monthly cash distributions; and (c) enhance the value of its assets through active management, with the goal of ultimately disposing of the assets at a gain by the end of Fund 1's pre-determined term of existence, being in April 2017 (as extended from April 2016), unless further extended in accordance with the terms of the Fund 1 LPA.

4. Fund 1 owns interests in a portfolio of 2,606 suites in nine properties located in the U.S.

5. The limited partnership interests in Fund 1 are divided into five classes of limited partnership units (collectively, the "**Fund 1 Units**"): Class A units ("**Class A1 Units**"), Class U units ("**Class U1 Unit**s"), Class I units ("**Class I1 Units**"), Class F units ("**Class F1 Units**") and Class C units ("**Class C1 Units**").

6. As at August 15, 2016, there were 4,810,126 Fund 1 Units outstanding and the Class A1 Units represented 61.6% of the issued and outstanding Fund 1 Units, the Class U1 Units represented 7.1% of the issued and outstanding Fund 1 Units, the Class I1 Units represented 2.3% of the issued and outstanding Fund 1 Units, the Class F1 Units represented 4.0% of the issued and outstanding Fund 1 Units and the Class C1 Units represented 25.0% of the issued and outstanding Fund 1 Units.

7. The holders of the Class A1 Units, Class U1 Units, Class I1 Units, Class F1 Units and Class C1 Units have identical rights and obligations and no holder of Fund 1 Units is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:

    (a) The Class A1 Units, Class C1 Units, Class F1 Units and Class I1 Units are denominated in Canadian dollars, while the Class U1 Units are denominated in U.S. dollars. The difference in currency denominations was intended to allow holders of Fund 1 Units the flexibility to invest in Fund 1 and receive distributions in either U.S. or Canadian dollars.

    (b) The Class I1 Units and Class F1 Units differ from the Class A1 Units in that the Class I1 Units and Class F1 Units are not required to account for an annual service fee to registered dealers by the Filer (the "**Service Fee**"). The Class F1 Units also paid an agents' fee to the selling agents in connection with Fund 1's initial public offering that was lower than the fee payable on Class A1 Units and Class I1 Units.

    (c) The Class C1 Units differ from Class A1 Units in that Class C1 Units were not required to pay an agents' fee to the selling agents in connection with Fund 1's initial public offering and not required to account for the Service Fee.

    (d) The proportionate entitlement of the holders of Class A1 Units, Class U1 Units, Class I1 Units, Class F1 Units and Class C1 Units to participate in distributions made by Fund 1 and to receive proceeds upon termination or dissolution of Fund 1 is determined based on the net U.S. dollar proceeds received by Fund 1 in respect of such class of Fund 1 Units at the time of Fund 1's initial public offering.

    (e) The Class A1 Units and Class U1 Units are listed on the TSX Venture Exchange (the "**TSXV**") under the symbols "UMF.A" and "UMF.U" respectively. The Class I1 Units, Class F1 Units and Class C1 Units are not listed on any stock exchange, but may be converted into Class A1 Units at the option of the holders thereof at

a rate determined by the relative net U.S. dollar proceeds received by Fund 1 for each Fund 1 Unit, by class, at the time of its initial public offering.

(f) If a formal take-over bid is made for a class of Fund 1 Units other than the Class A1 Units and the Class U1 Units, then the Class A1 Units and the Class U1 Units have coattail rights to convert into the class of Fund 1 Units that are the subject of the formal take-over bid at a rate determined by the relative net U.S. dollar proceeds received by Fund 1 for each Fund 1 Unit, by class, at the time of its initial public offering.

8. The Fund 1 LPA provides that unitholders vote together as a single class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one class of Fund 1 Units in a manner materially different from its effect on holders of another class of Fund 1 Units, in which case the Fund 1 Units of the affected class will vote separately as a class.

9. Fund 2 is a limited partnership established on September 23, 2013 under the laws of the Province of Ontario and governed by a second amended and restated limited partnership agreement dated August 20, 2014 (the "**Fund 2 LPA**").

10. Fund 2's investment objectives are to: (a) indirectly acquire, own, and operate a portfolio comprised of recently constructed, Class "A" stabilized, income producing multi-family real estate properties primarily in Texas as well as the southeastern U.S.; (b) make stable monthly cash distributions; and (c) enhance operating income and property values of Fund 2's assets through active management, with the goal of ultimately disposing of the assets at a gain by the end of Fund 2's pre-determined term of existence, being November 2016, unless extended in accordance with the terms of the Fund 2 LPA.

11. Fund 2 owns interests in a portfolio of 1,527 suites in four properties located in the U.S.

12. The limited partnership interests in Fund 2 are divided into five classes of limited partnership units (collectively, the "**Fund 2 Units**"): Class A units ("**Class A2 Units**"), Class U units ("**Class U2 Units**"), Class D units ("**Class D2 Units**"), Class F units ("**Class F2 Units**") and Class C units ("**Class C2 Units**").

13. As at August 15, 2016, there were 3,386,305 Fund 2 Units outstanding and the Class A2 Units represented 50.9% of the issued and outstanding Fund 2 Units, the Class U2 Units represented 13.8% of the issued and outstanding Fund 2 Units, the Class D2 Units represented 13.0% of the issued and outstanding Fund 2 Units, the Class F2 Units represented 2.4% of the issued and outstanding Fund 2 Units and the Class C2 Units represented 20.0% of the issued and outstanding Fund 2 Units.

14. The holders of the Class A2 Units, Class U2 Units, Class D2 Units, Class F2 Units and Class C2 Units have the same rights and obligations and no holder of Fund 2 Units is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:

(a) The Class A2 Units, Class C2 Units, Class F2 Units and Class D2 Units are denominated in Canadian dollars, while the Class U2 Units are denominated in U.S. dollars. The difference in currency denominations was intended to allow holders of Fund 2 Units the flexibility to invest in Fund 2 and receive distributions in either U.S. or Canadian dollars.

(b) The Class D2 Units and Class F2 Units differ from the Class A2 Units in that the Class D2 Units and Class F2 Units are not required to account for the Service Fee. The Class F2 Units also paid an agents' fee to the selling agents in connection with Fund 2's initial public offering that was lower than the fee payable on Class A2 Units and Class D2 Units.

(c) The Class C2 Units differ from Class A2 Units in that Class C2 Units were not required to pay an agents' fee to the selling agents in connection with Fund 2's initial public offering and not required to account for the Service Fee.

(d) The proportionate entitlement of the holders of Class A2 Units, Class U2 Units, Class D2 Units, Class F2 Units and Class C2 Units to participate in distributions made by Fund 2 and to receive proceeds upon termination or dissolution of Fund 2 is determined based on the net U.S. dollar proceeds received by Fund 2 in respect of such class of Fund 2 Units at the time of Fund 2's initial public offering.

(e) The Class A2 Units and Class U2 Units are listed on the TSXV under the symbols "SUD.A" and "SUD.U" respectively. The Class D2 Units, Class F2 Units and Class C2 Units are not listed on any stock exchange, but may be converted into Class A2 Units at the option of the holders thereof at a rate determined by the relative

net U.S. dollar proceeds received by Fund 2 for each Fund 2 Unit, by class, at the time of its initial public offering.

(f) If a formal take-over bid is made for a class of Fund 2 Units other than the Class A2 Units and the Class U2 Units, then the Class A2 Units and the Class U2 Units have coattail rights to convert into the class of Fund 2 Units that are the subject of the formal take-over bid at a rate determined by the relative net U.S. dollar proceeds received by Fund 2 for each Fund 2 Unit, by class, at the time of its initial public offering.

15. The Fund 2 LPA provides that unitholders vote together as a single class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one class of Fund 2 Units in a manner materially different from its effect on holders of another class of Fund 2 Units, in which case the Fund 2 Units of the affected class will vote separately as a class.

16. Fund 3 is a limited partnership established on May 1, 2014 under the laws of the Province of Ontario and governed by an amended and restated limited partnership agreement dated July 4, 2014 (the "**Fund 3 LPA**").

17. Fund 3's investment objectives are to: (a) indirectly acquire, own, and operate a portfolio comprised of recently constructed, Class "A" stabilized, income producing multi-family real estate properties primarily in Texas, Arizona and the southeastern U.S.; (b) make stable monthly cash distributions; and (c) enhance operating income and property values of Fund 3's assets through active management, with the goal of ultimately disposing of the assets at a gain by the end of Fund 3's pre-determined term of existence, being in July 2017, unless extended in accordance with the terms of the Fund 3 LPA.

18. Fund 3 owns interests in a portfolio of 1,894 suites in seven properties located in the U.S.

19. The limited partnership interests in Fund 3 are divided into five classes of limited partnership units (collectively, the "**Fund 3 Units**"): Class A units ("**Class A3 Units**"), Class U units ("**Class U3 Units**"), Class D units ("**Class D3 Units**"), Class F units ("**Class F3 Units**") and Class C units ("**Class C3 Units**").

20. As at August 15, 2016, there were 5,255,121 Fund 3 Units outstanding and the Class A3 Units represented 42.6% of the issued and outstanding Fund 3 Units, the Class U3 Units represented 6.4% of the issued and outstanding Fund 3 Units, the Class D3 Units represented 30.8% of the issued and outstanding Fund 3 Units, the Class F3 Units represented 6.0% of the issued and outstanding Fund 3 Units and the Class C3 Units represented 14.2% of the issued and outstanding Fund 3 Units.

21. The holders of the Class A3 Units, Class U3 Units, Class D3 Units, Class F3 Units and Class C3 Units have the same rights and obligations and no holder of Fund 3 Units is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:

(a) The Class A3 Units, Class C3 Units, Class F3 Units and Class D3 Units are denominated in Canadian dollars, while the Class U3 Units are denominated in U.S. dollars. The difference in currency denominations was intended to allow holders of Fund 3 Units the flexibility to invest in Fund 3 and receive distributions in either U.S. or Canadian dollars.

(b) The Class D3 Units and Class F3 Units differ from the Class A3 Units in that the Class D3 Units and Class F3 Units are not required to account for the Service Fee. The Class F3 Units also paid an agents' fee to the selling agents in connection with Fund 3's initial public offering that was lower than the fee payable on Class A3 Units and Class D3 Units.

(c) The Class C3 Units differ from Class A3 Units in that Class C3 Units were not required to pay an agents' fee to the selling agents in connection with Fund 3's initial public offering and not required to account for the Service Fee.

(d) The proportionate entitlement of the holders of Class A3 Units, Class U3 Units, Class D3 Units, Class F3 Units and Class C3 Units to participate in distributions made by Fund 3 and to receive proceeds upon termination or dissolution of Fund 3 is determined based on the net U.S. dollar proceeds received by Fund 3 in respect of such class of Fund 3 Units at the time of Fund 3's initial public offering.

(e) The Class A3 Units and Class U3 Units are listed on the TSXV under the symbols "SUS.A" and "SUS.U" respectively. The Class D3 Units, Class F3 Units and Class C3 Units are not listed on any stock exchange, but may be converted into Class A3 Units at the option of the holders thereof at a rate determined by the relative net U.S. dollar proceeds received by Fund 3 for each Fund 3 Unit, by class, at the time of its initial public offering.

(f) If a formal take-over bid is made for a class of Fund 3 Units other than the Class A3 Units and the Class U3 Units, then the Class A3 Units and the Class U3 Units have coattail rights to convert into the class of Fund 3 Units that are the subject of the formal take-over bid at a rate determined by the relative net U.S. dollar proceeds received by Fund 3 for each Fund 3 Unit, by class, at the time of its initial public offering.

22. The Fund 3 LPA provides that unitholders vote together as a single class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one class of Fund 3 Units in a manner materially different from its effect on holders of another class of Fund 3 Units, in which case the Fund 3 Units of the affected class will vote separately as a class.

23. Fund 4 is a limited partnership established on December 1, 2014 under the laws of the Province of Ontario and governed by an amended and restated limited partnership agreement dated March 27, 2015 (the "**Fund 4 LPA**").

24. Fund 4's investment objectives are to: (a) indirectly acquire, own, and operate a portfolio comprised of recently constructed, Class "A" stabilized, income producing multi-family real estate properties primarily in Florida, Arizona, Texas, Tennessee, North Carolina, Georgia and Colorado; (b) make stable monthly cash distributions; and (c) enhance the operating income and property values of Fund 4's assets through active management, with the goal of ultimately directly or indirectly disposing of its interests in the assets at a gain by the end of Fund 4's pre-determined term of existence, being in April 2017, unless extended in accordance with the terms of the Fund 4 LPA.

25. Fund 4 owns interests in a portfolio of 1,204 suites in four properties located in the U.S.

26. The limited partnership interests in Fund 4 are divided into seven classes of limited partnership units (collectively, the "**Fund 4 Units**"): Class A units ("**Class A4 Units**"), Class U units ("**Class U4 Units**"), Class D units ("**Class D4 Units**"), Class E units ("**Class E4 Units**"), Class F units ("**Class F4 Units**"), Class H units ("**Class H4 Units**") and Class C units ("**Class C4 Units**").

27. As at August 15, 2016, there were 6,117,303 Fund 4 Units outstanding and the Class A4 Units represented 34.3% of the issued and outstanding Fund 4 Units, the Class U4 Units represented 7.6% of the issued and outstanding Fund 4 Units, the Class D4 Units represented 22.6% of the issued and outstanding Fund 4 Units, the Class E4 Units represented 13.3% of the issued and outstanding Fund 4 Units, the Class F4 Units represented 9.8% of the issued and outstanding Fund 4 Units, the Class H4 Units represented 4.2% of the issued and outstanding Fund 4 Units and the Class C4 Units represented 8.2% of the issued and outstanding Fund 4 Units.

28. The holders of the Class A4 Units, Class U4 Units, Class D4 Units, Class E4 Units, Class F4 Units, Class H4 Units and Class C4 Units have the same rights and obligations and no holder of Fund 4 Units is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:

(a) The Class A4 Units, Class C4 Units, Class F4 Units, Class H4 Units and Class D4 Units are denominated in Canadian dollars, while the Class U4 Units and Class E4 Units are denominated in U.S. dollars. The difference in currency denominations was intended to allow holders of Fund 4 Units the flexibility to invest in Fund 4 and receive distributions in either U.S. or Canadian dollars.

(b) The Class D4 Units and Class H4 Units differ from the Class A4 Units in that the Class D4 Units and Class H4 Units are not required to account for the Service Fee. Additionally, Fund 4 has acquired derivative instruments which are intended to provide the holders of Class H4 Units with some protection against any weakening of the U.S. dollar as compared to the Canadian dollar between the closing date of Fund 4's initial public offering and the target date for termination and liquidation of Fund 4. The Class H4 Units are required to account for the costs of such hedging instruments.

(c) The Class E4 Units differ from the Class U4 Units in that the Class E4 Units are not required to account for the Service Fee.

(d) The Class F4 Units differ from the Class A4 Units in that the Class F4 Units are not required to account for the Service Fee and paid an agents' fee to the selling agents in connection with Fund 4's initial public offering that was lower than the fee payable on Class A4 Units and Class D4 Units.

(e) The Class C4 Units differ from Class A4 Units in that Class C4 Units were not required to pay an agents' fee to the selling agents in connection with Fund 4's initial public offering and not required to account for the Service Fee.

(f) The proportionate entitlement of the holders of Class A4 Units, Class U4 Units, Class D4 Units, Class E4 Units, Class F4 Units, Class H4 Units and Class C4 Units to participate in distributions made by Fund 4 and to

receive proceeds upon termination or dissolution of Fund 4 is determined based on the net U.S. dollar proceeds received by Fund 4 in respect of such class of Fund 4 Units at the time of Fund 4's initial public offering.

(g) The Class A4 Units and Class U4 Units are listed on the TSXV under the symbols "SUF.A" and "SUF.U" respectively. The Class D4 Units, Class F4 Units, Class H4 Units and Class C4 Units are not listed on any stock exchange, but may be converted into Class A4 Units at the option of the holders thereof at a rate determined by the relative net U.S. dollar proceeds received by Fund 4 for each Fund 4 Unit, by class, at the time of its initial public offering. The Class E4 Units are not listed on any stock exchange, but may be converted into Class U4 Units at the option of the holders thereof at a rate determined by the relative net U.S. dollar proceeds received by Fund 4 for each Fund 4 Unit, by class, at the time of its initial public offering.

(h) If a formal take-over bid is made for a class of Fund 4 Units other than the Class A4 Units and the Class U4 Units, then the Class A4 Units and the Class U4 Units have coattail rights to convert into the class of Fund 4 Units that are the subject of the formal take-over bid at a rate determined by the relative net U.S. dollar proceeds received by Fund 4 for each Fund 4 Unit, by class, at the time of its initial public offering.

29. The Fund 4 LPA provides that unitholders vote as a single class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one class of units in a manner materially different from its effect on holders of another class of units, in which case the units of the affected class will vote separately as a class.

Overview of New Fund

30. New Fund is a limited partnership established on August 26, 2016 under the laws of the Province of Ontario and governed by a limited partnership agreement dated August 26, 2016 (the "**New Fund LPA**"). The head office of New Fund is located in Toronto, Ontario.

31. On September 6, 2016, the Filer filed a preliminary prospectus on behalf of New Fund with the securities regulatory authorities in each of the provinces of Canada. Upon obtaining a receipt for its final prospectus, New Fund will be a reporting issuer in each of the provinces of Canada.

32. D.D. Acquisitions Partnership, an affiliate of the Filer, is currently the sole limited partner of New Fund, while Starlight U.S. Multi-Family (No. 5) Core GP, Inc., a subsidiary of the Filer, is the sole general partner of New Fund.

33. Upon completion of the Proposed Transaction, there will be seven classes of limited partnership interests in New Fund with terms the same as those of the corresponding Fund 4 Units: Class A units, Class U units, Class D units, Class E units, Class F units, Class H units and Class C units (collectively, the "**New Fund Units**").

34. On September 2, 2016, the Filer applied to the TSXV to list the Class A units and Class U units of New Fund on the TSXV under the symbols "STUS.A" and "STUS.U", respectively.

35. The New Fund LPA is substantially similar, although not identical, to the limited partnership agreements (including identical governance and unitholder protections) that established and currently govern the Funds. Any material differences between the limited partnership agreement of New Fund and the limited partnership agreements of the Funds will be disclosed in the Information Circular (as defined below).

Overview of Campar

36. Campar Capital Corporation ("**Campar**") is a capital pool company governed by the *Business Corporations Act* (Ontario).

37. Campar is a reporting issuer in the provinces of Ontario, British Columbia and Alberta and its common shares are listed on the TSXV under the symbol "CHK".

38. The authorized share capital of Campar consists of an unlimited number of common shares, of which 55,000,000 are issued and outstanding as at August 15, 2016.

39. Prior to the effective date of the Proposed Transaction, Campar will effect its "Qualifying Transaction" as required under TSXV Policy 2.4 – Capital Pool Companies by indirectly acquiring an 80% interest in Boardwalk Med Center, a multi-family real estate property in San Antonio, Texas through its U.S. subsidiary corporation. The remaining 20% interest in Boardwalk Med Center will be owned by Boardwalk Acquisition LP ("**Boardwalk**"), an Ontario limited partnership

established under, and governed by, the laws of the Province of Ontario, and beneficially owned and controlled by Daniel Drimmer, a related party of the Filer, each Fund and Campar.

Proposed Transaction

40. On September 6, 2016, each Fund and Campar entered into an arrangement agreement with New Fund pursuant to which New Fund will acquire all of the issued and outstanding limited partnership units of each Fund, as well as the general partner of each Fund, and all of the issued and outstanding common shares of Campar, thereby indirectly acquiring ownership of the interests in the multi-family real estate properties currently owned by each Fund and Campar (the "**Proposed Transaction**").

41. New Fund will satisfy the purchase price for the outstanding limited partnership units of each Fund and outstanding common shares of Campar through the issuance of New Fund Units to the current unitholders of each Fund and the current shareholders of Campar, in proportion to their respective entitlements and the relative appraised value of the interests in the multi-family real estate properties to be transferred to New Fund by each of the Funds and Campar. Unitholders of a given class of each Fund will migrate to the corresponding class of New Fund and holders of common shares of Campar will migrate to Class A units or Class C units of New Fund (at their election).

42. Upon completion of the Proposed Transaction, and assuming an exchange rate of CAD$1.30 to U.S.$1.00: (a) unitholders of Fund 1 will collectively own approximately 26.6% of the New Fund Units; (b) unitholders of Fund 2 will collectively own approximately 18.8% of the New Fund Units; (c) unitholders of Fund 3 will collectively own approximately 21.5% of the New Fund Units; (d) unitholders of Fund 4 will collectively own approximately 19.0% of the New Fund Units; and (e) shareholders of Campar will collectively own approximately 1.8% of the New Fund Units.

43. In addition, pursuant to the Proposed Transaction, the "carried interest" in each Fund will be transferred to New Fund in exchange for Class C units of New Fund having a deemed value of U.S.$39,283,083 being issued to the Filer and Evan Kirsh which, assuming an exchange rate of CAD$1.30 to U.S.$1.00, will represent approximately 11.9% of the New Fund Units, thereby monetizing the value of the Filer's and Evan Kirsh's accumulated "carried interest" in each of the Funds as at the date of Proposed Transaction.

44. Boardwalk will also transfer its 20% indirect interest in Boardwalk Med Center to New Fund in exchange for Class C units of New Fund which, assuming an exchange rate of CAD$1.30 to U.S.$1.00, will represent approximately 0.4% of the New Fund Units.

Minority Approval

45. The Proposed Transaction will be a "business combination" in respect of each Fund as such term is defined in MI 61-101 and is therefore subject to the applicable requirements of MI 61-101. Such requirements include, among other things, obtaining approval for the Proposed Transaction by a majority of votes cast by the holders of each class of units of each Fund, excluding the votes attached to units 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 Unitholders**") at unitholder meetings held by each Fund. The Disinterested Unitholders in respect of the Proposed Transaction include all of the unitholders of each Fund with the exceptions of Daniel Drimmer and Evan Kirsh.

46. As at August 15, 2016, Daniel Drimmer beneficially owns, or exercises control or direction over: (a) 854,999 Fund 1 Units, representing a voting interest in Fund 1 of approximately 17.78%; (b) 614,974 Fund 2 Units, representing a voting interest in Fund 2 of approximately 18.16%; (c) 544,730 Fund 3 Units, representing a voting interest in Fund 3 of approximately 10.37%; and (d) 401,200 Fund 4 Units, representing a voting interest in Fund 4 of approximately 6.56%.

47. As at August 15, 2016, Evan Kirsh beneficially owns, or exercises control or direction over: (a) 6,700 Fund 1 Units, representing a voting interest in Fund 1 of approximately 0.14%; (b) 10,000 Fund 2 Units, representing a voting interest in Fund 2 of approximately 0.30%; (c) 23,600 Fund 3 Units, representing a voting interest in Fund 3 of approximately 0.45%; and (d) 10,000 Fund 4 Units, representing a voting interest in Fund 4 of approximately 0.16%.

48. As at August 15, 2016, the Disinterested Unitholders held:

    (a) In respect of Fund 1:

        i. 2,850,302 Class A1 Units;

        ii. 340,370 Class U1 Units;

        iii. 109,400 Class I1 Units;

iv. 193,800 Class F1 Units; and

v. 454,545 Class C1 Units;

(b) In respect of Fund 2:

i. 1,677,641 Class A2 Units;

ii. 466,450 Class U2 Units;

iii. 439,900 Class D2 Units;

iv. 78,240 Class F2 Units; and

v. 100,000 Class C2 Units;

(c) In respect of Fund 3:

i. 2,227,841 Class A3 Units;

ii. 333,450 Class U3 Units;

iii. 1,619,300 Class D3 Units;

iv. 306,200 Class F3 Units; and

v. 200,000 Class C3 Units;

(d) In respect of Fund 4:

i. 2,092,892 Class A4 Units;

ii. 459,300 Class U4 Units;

iii. 1,380,090 Class D4 Units;

iv. 813,700 Class E4 Units;

v. 601,725 Class F4 Units;

vi. 258,396 Class H4 Unit; and

vii. 100,000 Class C4 Units.

49. 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.

50. The Proposed Transaction is subject to a number of mechanisms to ensure that the collective interests of each Fund's unitholders are protected, including the following:

(a) The Proposed Transaction was negotiated and settled by the Filer in accordance with its contractual duties and standard of care with respect to each Fund.

(b) The Proposed Transaction was negotiated and settled by an independent committee of the board of directors of the general partner of each Fund, which was comprised solely of directors that are independent of each Fund, the Filer and New Fund.

(c) The general partner of each Fund exercised the requisite standard of care in accordance with the terms of the applicable Fund's limited partnership agreement with respect to the Proposed Transaction, with Daniel Drimmer recusing himself from any resolutions passed by the directors of each such general partner.

(d) The contractual requirement set out in each Fund's limited partnership agreement that, in the event of any proposed transaction with a related party of a Fund, each Fund shall comply with the provisions of MI 61-101, has been satisfied in respect of the Proposed Transaction.

(e) Each Fund will prepare and deliver to its unitholders an information circular (the "**Information Circular**") in accordance with applicable securities law requirements in order to provide unitholders with sufficient information to enable them to make an informed decision in respect of the Proposed Transaction.

(f) The Filer retained independent financial advisors on behalf of the Funds in respect of the Proposed Transaction. The independent financial advisors have prepared and delivered fairness opinions concluding that the Proposed Transaction is fair from a financial point of view to the unitholders of each Fund (other than Daniel Drimmer and Evan Kirsh), which will be included in the Information Circular.

(g) An independent appraiser has prepared appraisals concerning each of the multi-family real estate properties currently owned by each Fund. Such appraisals have been filed on the System for Electronic Document Analysis and Retrieval and will be summarized in the Information Circular.

(h) Each Fund will hold a special meeting of all unitholders of each Fund in order for each Fund's unitholders to consider and, if deemed advisable, approve the Proposed Transaction by the majority of votes cast by the Disinterested Unitholders (which, for greater clarity, excludes the votes attached to all of the units of the Funds beneficially owned, or over which control or direction is exercised, by Daniel Drimmer and Evan Kirsh), voting together as a single class at each Fund.

51. The Filer is of the view that these are the optimal mechanisms to ensure that the public interest is well protected and that the unitholders of each Fund are treated fairly and in accordance with their voting and economic entitlements under the limited partnership agreement of each Fund.

52. Each Fund's governing limited partnership agreement provides that unitholders vote as a single class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one class of units in a manner materially different from its effect on holders of another class of units, in which case the units of the affected class will vote separately as a class. The Filer and the general partner of each Fund have determined that the Proposed Transaction does not affect holders of one class of units in a manner materially different from its effect on holders of another class of units of that Fund.

53. The division of each Fund's limited partnership units into various classes was related to the use of different currencies, to accommodate a number investment account differences, and the establishment of differing economic entitlements to participate in distributions made by the Fund and to receive proceeds upon termination or dissolution of the Fund, in each case, strictly pursuant to formulas determined at the time of the initial issuance of the units and provided for in the governing limited partnership agreements.

54. Each limited partnership unit of each Fund entitles the holder to the same rights and obligations and no unitholder of the Fund is entitled to any privilege, priority or preference in relation to any other holder of limited partnership units, subject to: (a) the proportionate entitlement of each holder to participate in distributions made by the Fund and to receive proceeds upon termination of the Fund, which is based on such holder's share of the "Proportionate Class Interest"; and (b) a proportionate allocation of income or loss of the Fund in accordance with the terms of the Fund's limited partnership agreement. The Proportionate Class Interest is essentially the proportion of the aggregate net proceeds of the initial public offering and any concurrent private placement (being the gross proceeds less the underwriting fee) for all classes that is attributable to a specific class of units. The proportionate interest of a specific class would be greater than that of another class if units of the first class had a lower applicable underwriting fee in the initial public offering.

55. The relative returns as between classes within a Fund are fixed pursuant to a formula for each Fund that was determined at the time of each Fund's initial public offering when investors selected their preferred class and purchased their units. Therefore, the interests of the holders of each class of units of each Fund are aligned in respect of the Proposed Transaction, since the economic impact of the Proposed Transaction will be determined pursuant to formulas established in the governing limited partnership agreement of each Fund and the Proposed Transaction will not alter such relative entitlements as between classes or otherwise provide for the payment of cash or assets to unitholders in a manner that differs from the pre-established relative entitlements in the governing limited partnership agreement of each Fund.

56. Each of the unlisted classes for each Fund may be converted into a listed class, as follows:

    (a) the Class I1 Units, Class F1 Units and Class C1 Units can be converted at any time into Class A1 Units at the option of the holders thereof;

    (b) the Class D2 Units, Class F2 Units and Class C2 Units can be converted at any time into Class A2 Units at the option of the holders thereof;

    (c) the Class D3 Units, Class F3 Units and Class C3 Units can be converted at any time into Class A3 Units at the option of the holders thereof; and

    (d) the Class D4 Units, Class F4 Units, Class H4 Units and Class C4 Units can be converted at any time into Class A4 Units at the option of the holders thereof, while the Class E4 Units can be converted at any time into Class U4 Units at the option of the holders thereof.

57. Separate class votes by the unitholders of the Funds would have the effect of granting disproportionate importance to small groups of the Disinterested Unitholders:

    (a) Separate class votes by the unitholders of Fund 1 would have the effect of granting disproportionate importance to a small group of Disinterested Unitholders of each of the Class U1 Units (8.6%), Class I1 Units (2.8%), Class F1 Units (4.9%) and Class C1 Units (11.5%). Despite their relatively small holdings, voting unitholders in each of these groups could be afforded a de facto veto right in respect of the Proposed Transaction that could be exercised against all other unitholders of Fund 1.

    (b) Separate class votes by the unitholders of Fund 2 would have the effect of granting disproportionate importance to a small group of Disinterested Unitholders of each of the Class U2 Units (16.9%), Class D2 Units (15.9%), Class F2 Units (2.8%) and Class C2 Units (3.6%). Despite their relatively small holdings, voting unitholders in each of these groups could be afforded a de facto veto right in respect of the Proposed Transaction that could be exercised against all other unitholders of Fund 2.

    (c) Separate class votes by the unitholders of Fund 3 would have the effect of granting disproportionate importance to a small group of Disinterested Unitholders of each of the Class U3 Units (7.1%), Class F3 Units (6.5%) and Class C3 Units (4.3%). Despite their relatively small holdings, voting unitholders in each of these groups could be afforded a de facto veto right in respect of the Proposed Transaction that could be exercised against all other unitholders of Fund 3.

    (d) Separate class votes by the unitholders of Fund 4 would have the effect of granting disproportionate importance to a small group of Disinterested Unitholders of each of the Class U4 Units (8.1%), Class E4 Units (14.3%), Class F4 Units (10.6%), Class H4 Units (4.5%) and Class C4 Units (1.8%). Despite their relatively small holdings, voting unitholders in each of these groups could be afforded a de facto veto right in respect of the Proposed Transaction that could be exercised against all other unitholders of Fund 4.

58. A class-by-class vote could provide disproportionate power to a potentially small number of unitholders of each Fund. As quorum for a meeting of a class of unitholders is only 10% for each class, it is possible that a holder of less than 1% of the limited partnership units of a Fund could “veto” the Proposed Transaction. Such an outcome would not be in accordance with the reasonable expectations of the unitholders of each Fund.

59. To the best of the knowledge of the Filer and the general partner of each Fund, there is no reason to believe that any Fund’s unitholders of any particular class would not approve the Proposed Transaction.

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 Requested Relief is granted provided that the following mechanisms are implemented and remain in place:

1. special meetings of the unitholders of each Fund are held in order for the Disinterested Unitholders of each Fund to consider and, if deemed advisable, approve the Proposed Transaction, such approval to be obtained on a Fund-by-Fund basis with the Disinterested Unitholders of each Fund voting together as a single class of such Fund;

2. the Information Circular is prepared and delivered by each Fund to its unitholders in accordance with applicable securities law requirements; and

3. a fairness opinion concluding that the consideration to be received by each Fund is fair from a financial point of view to the Disinterested Unitholders is prepared by an independent financial advisor and included as part of the Information Circular for each Fund.

"Naizam Kanji"
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.1.5 Moneda LatAm Corporate Bond Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – investment fund manager obtaining relief from the requirement to obtain the approval of securityholders before changing the fundamental investment objectives of a non-redeemable investment fund – exemptive relief required as a result of changes to tax law eliminating certain tax benefits associated with character conversion transactions – manager required to send written notice at least 30 days before the effective date of the change and a statement that the fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.1(1)(c), 19.1.

September 8, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
SCOTIA MANAGED COMPANIES ADMINISTRATION INC.
(the "Filer")

AND

IN THE MATTER OF
MONEDA LATAM CORPORATE BOND FUND
(the "Fund")

DECISION

Background

The Ontario Securities Commission (the "**Decision Maker**") has received an application from the Filer, on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") for exemptive relief from the requirement to obtain prior securityholder approval before changing the fundamental investment objectives of the Fund under subsection 5.1(1)(c) of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") (the "**Requested Relief**").

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

1. the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

1. The Filer, a corporation existing under the laws of the Province of Ontario which is a wholly-owned subsidiary of Scotia Capital Inc., is the manager of the Fund. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador. The head office of the Filer is located in Toronto, Ontario.

2. The Fund is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated as of October 26, 2011.

3. Neither the Filer nor the Fund are in default of securities legislation in any Jurisdiction.

4. The Fund is a non-redeemable investment fund. Its units were qualified for distribution pursuant to a prospectus dated October 26, 2011, that was prepared and filed in accordance with the securities legislation of all the provinces and territories of Canada. Accordingly, the Fund is a reporting issuer or the equivalent in each province and territory of Canada. The Class A Units of the Fund, which are designed for investors wishing to make their investment in Canadian dollars, are listed and posted for trading on the Toronto Stock Exchange under the symbol MLD.UN. The Class U Units are designed for investors wishing to make their investment in U.S. dollars.

5. The Fund is a party to a forward purchase and sale agreement dated November 3, 2011 (the "**Forward Agreement**"). The Forward Agreement provides the Fund with exposure to the total return performance of Moneda Deuda Latinoamericana Fondo de Inversion (the "**Moneda Fund**"), a Chilean listed investment fund established in 2000 which is actively managed by Moneda S.A. Administradora de Fondos de Inversion. The current investment objectives of the Fund are as follows:

> "The Fund's investment objectives are to: (i) preserve and enhance the net asset value of the Fund; and (ii) provide Unitholders with quarterly tax-advantaged distributions consisting primarily of returns of capital, in each case through exposure by virtue of the Forward Agreement to the total return performance of the Moneda Fund."

6. The fundamental investment objective of the Moneda Fund is to seek capital appreciation and income from the investment in a diversified portfolio of high yield fixed income securities of companies located in, or with significant operations in, Latin America (including the Caribbean), primarily denominated in U.S. dollars.

7. Through the use of the Forward Agreement, the Fund provides tax-advantaged distributions to its securityholders because the Fund will realize capital gains (or capital losses) on the disposition of securities acquired under the Forward Agreement, rather than ordinary income. Ordinary income is subject to tax at a higher rate in Canada than capital gains.

8. The Forward Agreement is expected to terminate on or about November 3, 2016, in accordance with its terms (the "**Termination Date**").

9. The *Income Tax Act* (Canada) was amended in December 2013 to implement proposals that were first announced in the March 21, 2013 federal budget regarding the income tax treatment of character conversion transactions (the "**Tax Changes**"). Under the Tax Changes, the favourable tax treatment of character conversion transactions will be eliminated after a prescribed date (the "**Effective Date**"). The Effective Date for the Fund will be the Termination Date.

10. As a result of the Tax Changes, it is anticipated that the Forward Agreement will no longer be able, over the long term, to provide the same material tax efficiency to securityholders of the Fund. As a result, the Filer has determined that, upon the termination of the Forward Agreement, the Fund should invest directly in the securities of the Moneda Fund.

11. The Filer has determined that, as a result of the Tax Changes, it would be more efficient and less costly for the Fund to seek to achieve its fundamental investment objectives after the Effective Date by investing its assets using the same, or substantially the same, investment strategies as it currently employs.

12. The Filer wishes to amend the investment objectives of the Fund to remove all references to the use of the Forward Agreement to gain exposure to the Moneda Fund and to delete references to "tax-advantaged" distributions. Other than for the loss of tax efficiency resulting from the Tax Changes, the Fund will have the same investment attributes under its amended investment objectives as exist under its current investment objectives.

13. Following such amendment, the revised investment objectives of the Fund will be as follows:

> "The Fund's investment objectives are to: (i) preserve and enhance the net asset value of the Fund; and (ii) provide unitholders with quarterly distributions through direct investment in the Moneda Fund."

14. The Filer has complied with the material change report requirements set out in Part 11 of National Instrument 81-106 - *Investment Fund Continuous Disclosure* in connection with the Filer's decision to make the changes to the investment objectives of the Fund set out above.

15. The Filer expects the proposed changes to the fundamental investment objectives of the Fund to take effect on or about the Effective Date.

16. The Filer has determined that it would be in the best interests of the Fund and not prejudicial to the public interest to receive the Requested Relief.

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 Requested Relief is granted, provided that, at least 30 days before the effective date of the change in the investment objectives of the Fund, the Filer will send to each securityholder of the Fund a written notice that sets out the change to the investment objective, the reasons for such change and a statement that the Fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

"Raymond Chan"
Manager,
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.6 Ubisoft Entertainment S.A

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – The special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – There is no market for the securities of the issuer in Canada – Units not transferable and redeemable only for case – Relief granted without conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss, 25, 53, 74.
National Instrument 45-106 Prospectus Exemptions, s. 2.24.
National Instrument 45-102 Resale of Securities, s. 2.14.
National Instrument 31-103 Registration Requirements and Exemptions, s. 8.16.

Translation

August 24, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
UBISOFT ENTERTAINMENT S.A
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for:

1. an exemption from the prospectus requirement of the Legislation ("**Prospectus Relief**") so that such requirements do not apply to:

   (a) trades in units (the "**2016 Units**") of UBI SHARE OWNERSHIP 2016 FCPE (the "**2016 UBI FCPE**"), a *fonds commun de placement d'entreprise* ("**FCPE**"), pursuant to the global employee share acquisition offer by the Filer (the "**Employee Offering**"), which are intended to be made by the 2016 UBI FCPE to or with Qualifying Employees (as defined below) resident in the Jurisdictions and in Nova Scotia who elect to participate in the Employee Offering (the "**Canadian Participants**");

   (b) trades in units ("**Second FCPE Units**", together with the 2016 Units, the "**Units**" and each a "**Unit**") of another FCPE established by the Filer (the "**Second FCPE**", together with the 2016 UBI FCPE, the "**UBI FCPEs**") made by the UBI FCPEs pursuant to subscriptions made by the Canadian Participants using proceeds from the redemption of the 2016 Units (the "**Redemption Subscription**") or the default redemption of 2016 Units by the 2016 UBI FCPE prior to its winding up shortly after the expiry of the Lock-Up Period (as defined below) (the "**Default Windup Redemption**") to or with Canadian Participants;

2. an exemption from the dealer registration requirements of the Legislation ("**Registration Relief**", together with the Prospectus Relief, the "**Exemptive Relief Sought**") so that such requirements do not apply to the Filer and the Canadian affiliates of the Filer including, Ubisoft Divertissements Inc., Hybride Technologies Inc. and Ubisoft Toronto Inc. (the "**Canadian Affiliates**", and together with the Filer and other affiliates of the Filer, the "**Ubisoft Group**"), the 2016 UBI FCPE, the Second FCPE and Amundi Asset Management ("**Amundi**", or the "**Manager**") in respect of:

   (a) trades in 2016 Units made pursuant to the Employee Offering to or with Canadian Participants;

   (b) trades in Second FCPE Units made pursuant to the Redemption Subscription or the Default Windup Redemption to or with Canadian Participants.

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

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

   (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* ("**Regulation 11-102**") is intended to be relied upon in Nova Scotia; 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 *Regulation 14-101 respecting Definitions* or in Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation formed under the laws of France.

2. The ordinary shares of the Filer ("**Shares**") are listed on the Euronext Paris stock exchange (the "**Exchange**").

3. The Filer is not and does not intend on becoming a reporting issuer (or equivalent) under the securities legislation in any of the jurisdictions of Canada.

4. Each of the Canadian Affiliates is a direct or an indirect controlled subsidiary of the Filer and is not, and does not intend on becoming, a reporting issuer under the securities legislation in any of the jurisdictions of Canada.

5. The Employee Offering is reserved for employees of the Filer's affiliates in France and elsewhere, including the Canadian Affiliates, in which the Filer directly or indirectly holds at least 80% of the share capital or voting rights, provided that such affiliate companies participate in the Ubisoft Group International Savings Plan ("**PEGI**").

6. The Employee Offering is reserved for employees of the Ubisoft Group who belong to the PEGI, who have at least three month's seniority, continuous or not, between January 1, 2015 and the last day of the Acquisition/Withdrawal Period (as defined below) (the "**Qualifying Employees**").

7. Qualifying Employees will be invited to participate in the Employee Offering under the terms of the 2016 UBI FCPE, which is intended to provide Qualifying Employees with an opportunity to indirectly hold an investment in Shares.

8. Only participants in the Employee Offering are allowed to hold 2016 Units.

9. For purposes of the Employee Offering in Canada, there are currently approximately 3,587 Qualifying Employees resident in Canada, in the provinces of Québec (approximately 3,145), Ontario (approximately 403) and Nova Scotia (approximately 39). The Qualifying Employees residing in Canada represent approximately 40 % of the Qualifying Employees worldwide.

10. Qualifying Employees will not be induced to participate in the Employee Offering by expectation of employment or continued employment. Participation in the Employee Offering is optional and voluntary. The total amount invested by a Qualifying Employee in the Employee Offering cannot exceed a specified percentage of his or her estimated gross annual compensation for the calendar year (currently, 2.5%) in which the Employee Offering occurs (i.e. 2016). During

the Acquisition/Withdrawal Period (as defined below), the ceiling is reduced to 0.25% of the Qualifying Employee's estimated 2016 gross annual compensation.

11. Qualifying Employees can indicate their intent to subscribe to an amount under an Employee Offering and make a reservation by filling out a reservation form during a prescribed reservation period (the "**Reservation Period**"). After the expiration of the Reservation Period, the subscription price is set and the acquisition period and withdrawal period commences (the "**Acquisition/Withdrawal Period**"). During the Acquisition/Withdrawal Period, an employee who has made a reservation may withdraw his or her subscription of 2016 Units under the Employee Offering. However, an employee who has not made a reservation may still subscribe.

12. The UBI FCPEs are or will be collective shareholding vehicles of a type commonly used in France for investing in shares of an issuer by employee-investors.

13. Each UBI FCPE must be registered and approved by the French Autorité des marchés financiers ("**AMF France**") at the time of its creation.

14. The UBI FCPEs are not and do not intend on becomeing reporting issuers under the securities legislation in any of the jurisdictions in Canada.

15. The Second FCPE is or will be an FCPE especially established by the Filer to invest in Shares. At the end of the Lock-Up Period, Canadian Participants may, in lieu of a cash payment at the end of the Lock-Up Period, elect to transfer the corresponding cash equivalent (the Initial Investment and the amount of the Performance (as defined below)) of their 2016 Units to the Second FCPE in exchange for Second FCPE Units (the Redemption Subscription). In the case that the Canadian Participants do not make any election, prior to its winding-up, the 2016 UBI FCPE will, under the default option, transfer the cash redemption value (the Initial Investment plus the amount of the Performance) of the 2016 Units to the Second FCPE to subscribe for, on behalf of the respective Canadian Participants, Second FCPE Units (the Default Windup Redemption).

16. After the Employee Offering, the 2016 UBI FCPE will invest in Shares.

17. The Employee Offering is comprised of an offering of 2016 Units, to fund the acquisition of Shares by the 2016 UBI FCPE, to be subscribed as follows:

    (a) Canadian Participants will subscribe for 2016 Units for an amount per 2016 Unit equivalent to the Purchase Price (as defined below) paid by the 2016 UBI FCPE to acquire Shares. The minimum investment amount per Canadian Participant is EUR 25. Canadian Participants will acquire 2016 Units in Canadian dollars, with the exchange rate to be determined at the same time as the Purchase Price. Canadian Participants can indicate their intent to subscribe to an amount and make a reservation by filling out a reservation form during the Reservation Period. The value of a 2016 Unit is tied to the market price of the Shares. The value of 2016 Units will be adjusted on the basis of the market price of the Shares and other assets (for example, cash) held by the 2016 UBI FCPE, effective from the first date on which the net asset value is calculated and whenever Shares or other assets are contributed to the 2016 UBI FCPE, as applicable.

    (b) For each cash investment made by a Canadian Participant in the Employee Offering (the "**Employee's Personal Payment**"), the Filer will make a matching (100%) cash contribution capped at an amount in Canadian dollars equivalent to EUR 1,000 net per Canadian Participant (the "**Ubisoft Contribution**", together with the Employee's Personal Payment, the "**Initial Investment**"). The net amount of the Ubisoft Contribution will be fully invested on behalf of the Canadian Participant to acquire additional 2016 Units.

    (c) The 2016 UBI FCPE will apply the cash received from (i) the Initial Investments and (ii) the Bank Upfront Payment (as defined below), to acquire Shares at the Purchase Price. The purchase price for a 2016 Unit will be equal to the Reference Price (as defined below), minus a 15% discount (the "**Discount**"), rounded up to the nearest euro cent (the "**Purchase Price**"). The reference price will be the volume weighted average prices of the Shares on the twenty days preceding the date on which the Filer's board of directors (or its CEO acting by delegation) determines the Employee Offering period as well as the Purchase Price (the "**Reference Price**").

    (d) Pursuant to the operation of a five year swap agreement (the "**Swap**"), entered into between the 2016 UBI FCPE (represented by the Manager), and the Crédit Agricole CIB (the "**Bank**"), whereby on the day of settlement and delivery of the Shares, the Bank provides to the 2016 UBI FCPE a cash amount (the "**Bank Upfront Payment**") equal to nine times the sum of the Initial Investments, to be used by the 2016 UBI FCPE to acquire additional Shares from the Filer at the Purchase Price.

(e) Under the Swap, dividends and any other financial rights on the Shares received by the 2016 UBI FCPE during the five-year period will be paid by the 2016 UBI FCPE to the Bank as and when received. Canadian Participants will not receive additional 2016 Units on account of dividends paid on Shares held in the 2016 UBI FCPE.

(f) Canadian Participants will be subject to a five year lock-up period (the "**Lock-Up Period**") and will be prohibited from disposing or requesting repurchase of 2016 Units during the Lock-Up Period unless one of the following cases of early release occurs with respect to the Canadian Participant: (i) disability; (ii) termination of the employment; or (iii) death (the "**Case of Early Release**").

(g) At the end of the Lock-Up Period, or earlier if a Case of Early Release occurs and the Canadian Participant requests the repurchase of his or her 2016 Units: (i) the 2016 UBI FCPE will sell the corresponding number of Shares on the Exchange (the "**Sale**") and pay the total proceeds from the Sale to the Bank; (ii) the Bank will pay to the 2016 UBI FCPE an amount corresponding to the sum of (a) the Initial Investment and (b) an amount equal to a multiple (under the Employee Offering, the multiple will be five) of the Protected Average Performance (as defined below) of the Shares corresponding to the employee's Initial Investment (the "**Performance**"); and (iii) the Canadian Participant will receive a cash amount equal to (a) the repayment of his or her Initial Investment, it being specified that only the euro amount of the Initial Investment is guaranteed and Canadian Participants will carry the risk of any fluctuations in the Canadian dollar/Euro exchange rate between the investment date and the date of redemption and (b) the amount of the Performance.

(h) The Protected Average Performance represents the difference between (i) the average reference price, i.e. the average of the monthly market reference prices of the Shares over a 60-month period (with the 60-month period scheduled to commence on September 30, 2016, subject to Bank confirmation) (the "**Average Reference Price**") and (ii) the Reference Price (the "**Protected Average Performance**"). The monthly market reference price is fixed on a pre-agreed business day of the month. The monthly market reference price shall be, for each month, the higher of (i) the market price of the Shares on that business day of the month in question and (ii) the Reference Price. If a Case of Early Release occurs and the Canadian Participant asks for the repurchase of his or her 2016 Units, in order to calculate the monthly market reference price for the remaining period between the month where the Case of Early Release occurs and the end of the 5 year period, the last monthly market reference price of the Shares for the month when the Case of Early Release occurs shall be used for the month of the Case of Early Release and every subsequent month up until the end of the 5 year period (to have 60 monthly market reference prices in order to determine the Average Reference Price).

(i) The Canadian Participant may, in lieu of a cash payment at the end of the Lock-Up Period, elect to transfer the corresponding cash equivalent of the Initial Investment and the amount of the Performance of his or her 2016 Units to the Second FCPE in exchange for Second FCPE Units (the Redemption Subscription). The number of Second FCPE Units received will correspond to the Initial Investment and the amount of the Performance divided by the par value of the Second FCPE Units. The par value of a Second FCPE will be based on the net assets of the Second FCPE divided by the number of Second FCPE Units outstanding. The Canadian Participant may redeem Second FCPE Units at any time, and upon redemption will only be entitled to the corresponding cash equivalent of the liquidation value of the Second FCPE Units (i.e. the market value of the assets within the Second FCPE divided by the number of Second FCPE Units). The investments made in the Second FCPE will not be guaranteed.

(j) The Units held by a Canadian Participant are not transferable, except on the redemption of the Units held by the Canadian Participant (as described in paragraph 17(g), (i) and (l)). Canadian Participants at the end of the Lock-Up Period (or in the Case of Early Release) are not entitled to Shares upon the redemption of Units.

(k) The Units will not be listed on any stock exchange. The initial par value of a 2016 Unit will be equivalent to the Purchase Price. The value of the Units will be calculated and reported to the French AMF on a regular basis, based on the net assets of the UBI FCPEs divided by the number of Units outstanding.

(l) The 2016 UBI FCPE will be wound up shortly after the expiry of the Lock-Up Period (the "**Wound Up FCPE**"), with Shares held by the Wound Up FCPE being sold (as described in paragraph 17(g) above) and the cash redemption value (the Initial Investment plus the amount of the Performance) of those 2016 Units not redeemed by Canadian Participants, being automatically transferred by the Wound Up FCPE to the Second FCPE to subscribe, on behalf of the respective Canadian Participants, for Second FCPE Units at the same value as set out in paragraph 17(i) (the Default Windup Redemption).

18. Shares issued under the Employee Offering will be deposited in the UBI FCPEs through a custodian (the "**Custodian**"). The Custodian will carry out orders to purchase and sell securities, and take all necessary action to allow the UBI

FCPEs to exercise the rights relating to the Shares held. The Custodian must carry out its activities in accordance with French law. The current Custodian is CACEIS Bank France, a large French commercial bank.

19. The UBI FCPEs are or will be established by the Manager and the Filer. The Manager will be a portfolio management company governed by the laws of France. The Manager will be registered with AMF France to manage French investment funds and will comply with the rules of AMF France. At present, the Manager of the 2016 UBI FCPE is Amundi, a limited liability company registered in the *Paris Trade and Companies Register*. It is not and has no current intention of becoming a reporting issuer under the securities legislation in any of the jurisdictions of Canada, nor is it registered as an adviser or a dealer under the securities legislation in any of the jurisdictions of Canada.

20. The Manager's portfolio management activities in connection with Employee Offering and the Redemption Subscription will be limited to acquiring Shares and selling such Shares as necessary in order to fund redemption requests. The Manager will be responsible for the daily operation of the UBI FCPEs and preparing the annual statement of the number of Units each Canadian Participant holds in the UBI FCPEs (a "**Statement of Account**"). The Manager's activities will in no way affect the value of the Shares, or the Units.

21. The management of the UBI FCPEs will be overseen by a separate supervisory board (the "**Supervisory Board**") comprised of employee unitholders and management representatives of the Filer. The Supervisory Board's duties will include, among other things, examining the UBI FCPEs' management reports and annual accounts and reviewing major changes with respect to the UBI FCPEs.

22. Administrative, accounting, audit, financial management and other expenses incurred by the UBI FCPEs, including transaction fees relating to the acquisition and sale of Shares, will be borne by the UBI FCPEs and paid from its assets.

23. Qualifying Employees will receive an information package in French or English which will include a summary of the terms of the Employee Offering and a description of relevant Canadian income tax consequences. The information package will also include a risk statement which will describe certain risks associated with an investment in 2016 Units.

24. Canadian Participants will not receive any dividends declared by the Filer on the Shares held by the UBI FCPEs. Furthermore, the French AMF expressly requires the Manager to state in the information package provided to Qualifying Employees that employees will not receive any dividends from the Shares held by the UBI FCPEs. In light of this, the Filer's position is that there should be no tax implications to Canadian Participants flowing from the declaration of dividends, if any, on the Shares of the Filer.

25. The difference between the fair value of the Canadian Participants interest in the Shares attributable to the Canadian Participant, represented by the Canadian Participants Units at the time of his or her participation in the Employee Offering, and the amount of the Employee's Personal Payment should be subject to tax and (subject to applicable limits) social security contributions, which will be withheld by the Canadian Participants employer.

26. Upon the redemption of Units held by the Canadian Participant, 50% of the capital gain (if any), equal to the excess of the proceeds of disposition (i.e. the amount the Canadian Participant received on redemption of the Units) over the fair value of the Canadian Participant's interest in the underlying Shares determined at the time of his or her participation by the valuation report, will be included in his or her taxable income and taxed at ordinary rate.

27. Qualifying Employees will have access, through the Filer's website, to the Filer's continuous disclosure furnished by the Filer to its shareholders generally.

28. A copy of the rules of the 2016 UBI FCPE will be made available to Qualifying Employees when they receive their application to subscribe for Units of the 2016 UBI FCPE. A copy of the rules of the Second FCPE will be made available to Canadian Participants if and when they choose to redeem their 2016 Units for the Second FCPE Units.

29. Each Canadian Participant will receive, at least annually, a Statement of Account.

30. There are no circumstances under which a Canadian Participant would be required to contribute amounts in addition to their Employee Personal Payment other than certain tax and social security amounts payable pursuant to the Employee Offering.

31. As of the date hereof and after giving effect to the Employee Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the UBI FCPEs on behalf of Canadian Participants) more than 10% of the Shares issued and outstanding and do not and will not represent in number more than 10% of the total number of holders of Shares as shown on the books of the Filer.

32. None of the Filer, the Manager, the Canadian Affiliates or any of their directors, officers, employees, agents or representatives will provide investment advice to the Qualifying Employees with respect to investments in the Units.

33. The UBI FCPEs will pay fees to the Manager to cover the cost of running the UBI FCPEs, including the distribution costs of the Units. These fees are disclosed in the information package provided to Qualifying Employees as well as in the rules (which are analogous to company by-laws) of the UBI FCPEs.

34. The 2016 UBI FCPE may, through the Manager, cancel the Swap at any time provided that it is in the best interests of all the participants, including the Canadian Participants, to do so. If the 2016 UBI FCPE, through the Manager, cancels the Swap, Canadian Participants may, based on the market value of the Shares, receive an amount which is different (higher, or lower) than the guaranteed amount to be paid at the end of the Lock-Up Period.

35. Any dividends paid on the Shares held in the Second FCPE will be paid to the Second FCPE and the Second FCPE may either retain the cash proceeds in the Second FCPE or use them to purchase additional Shares on the Exchange. If the Second FCPE retains the cash proceeds in the Second FCPE, the par value of the Second FCPE Units will increase accordingly. If the Second FCPE purchases additional Shares on the Exchange with the cash proceeds, the Second FCPE may (i) issue additional Second FCPE Units to Canadian Participants, in which case the par value of the Second FCPE Units will not be adjusted accordingly or (ii) not issue any additional Second FCPE Units to Canadian Participants, in which case the par value of the Second FCPE Units will be adjusted accordingly.

36. The UBI FCPEs will hold no other securities aside from the Shares, and cash-equivalents or money-market securities representing up to 10% of the value of the assets of the UBI FCPEs to be used to pay redemptions pursuant to Cases of Early Release.

37. Except in respect of the distribution of 2016 Units to Canadian Participants under the Employee Offering during the Reservation Period (as defined below) from June 27, 2016 to July 8, 2016 notwithstanding the fact that the Filer had not yet obtained the Exemption Relief Sought, neither the Filer, the UBI FCPEs nor any of its Canadian Affiliates is in default of any securities legislation of any jurisdiction of Canada.

Decision

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

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

“Lucie J. Roy”
Directrice principale du financement des sociétés

2.2 Orders

2.2.1 Raimount Oil and Gas Inc. (formerly Raimount Energy Inc.)

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: Re Raimount Oil and Gas Inc., 2016 ABASC 249

September 8, 2016

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

AND

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

AND

IN THE MATTER OF
RAIMOUNT OIL AND GAS INC. (formerly Raimount Energy Inc.)
(the Filer)

ORDER

Background

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

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

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

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia; and

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

Interpretation

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

Representations

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

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

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2.2 McEwen Mining – Minera Andes Acquisition Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: Re McEwen Mining – Minera Andes Acquisition Corp., 2016 ABASC 247

September 8, 2016

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

AND

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

AND

IN THE MATTER OF
MCEWEN MINING – MINERA ANDES ACQUISITION CORP.
(the Filer)

ORDER

Background

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

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

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

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

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

Interpretation

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

Representations

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

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

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

"Denise Weeres"
Manager, Legal
Corporate Finance

2.2.3 First Growth Holdings Ltd. – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – Issuer proposes to sell all of the issued and outstanding shares of its wholly owned subsidiary in exchange for the return of the 5,299,982 of its common shares and $636,000 in cash – selling shareholder is a related party of the Issuer – Issuer obtained a formal valuation and held an annual and special meeting of shareholders at which the transaction was submitted to, and approved by, 97.58% of minority shareholders – selling shareholder not receiving cash in exchange for subject shares – shares repurchased at a deemed value below the volume weighted average price for the 20 day period prior to announcement of the transaction – repurchase not designed to give preferential treatment to the selling shareholder – transaction necessary to generate working capital needed to maintain operations – transaction is in the best interests of the Issuer and its shareholders and will not adversely affect the financial position of the Issuer or shareholders to whom the bid was not extended – share repurchase will not materially affect control of the Issuer.

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF
FIRST GROWTH HOLDINGS LTD.

ORDER
(Section 6.1 of National Instrument 62-104)

UPON the application (the "**Application**") of First Growth Holdings Ltd. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the "**Issuer Bid Requirements**") in respect of the proposed purchase by the Issuer of 5,299,982 common shares of the Issuer (the "**Subject Shares**") owned by The Bick Group Inc. (the "**Selling Shareholder**");

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 9, 11, and 15, as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (British Columbia).

2. The head and registered office of the Issuer is located at 4388 Still Creek Drive, Unit 235, Burnaby, British Columbia, V5C 6C6.

3. The Issuer is a reporting issuer in the Provinces of British Columbia and Alberta and the common shares of the Issuer (the "**Common Shares**") are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "FGH". The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of July 27, 2016, there were 75,570,999 Common Shares and no preferred shares issued and outstanding.

5. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario. The Share Repurchase (as defined below) under this Order will be executed and settled in the Province of Ontario.

6. The Selling Shareholder is the beneficial owner of the Subject Shares, which, as of July 27, 2016, represented approximately 7.01% of the issued and outstanding Common Shares.

7. On April 12, 2016, the Issuer executed a definitive agreement (the "**Definitive Agreement**") with 2057611 Ontario Inc. ("**2057611**"), a wholly owned subsidiary of the Selling Shareholder, pursuant to which the Issuer would sell, and 2057611 would acquire, all of the issued and outstanding shares of WineOnline Marketing Company Ltd. ("**WineOnline**"), a wholly owned subsidiary of the Issuer, in exchange for the return of the Subject Shares to the Issuer for cancellation (the "**Share Repurchase**") and cash consideration in the amount of $636,000 (the "**Sale Transaction**").

8. Assuming completion of the Sale Transaction, 70,271,017 Common Shares would be issued and outstanding.

9. The Selling Shareholder is a "related party" of the Issuer as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") by virtue of the fact that the Selling Shareholder is owned and controlled by Aaron Bick, the General Manager of WineOnline. Therefore, the Sale Transaction is a "related party transaction" as such term is defined in MI 61-101.

10. On June 15, 2016, the TSXV provided conditional acceptance to the Issuer for the Sale Transaction, subject to, among other conditions, requiring that the Issuer: (a) provide the TSXV with evidence of the value of WineOnline, and (b) provide the TSXV with evidence of shareholders' approval of the Sale Transaction (together, the "**TSXV Conditions**").

11. In accordance with the requirements of MI 61-101, and in satisfaction of the TSXV Conditions, the Issuer held an annual and special meeting of shareholders on July 28, 2016 (the "**Shareholder Meeting**") at which the Sale Transaction was submitted to a vote of shareholders, excluding the votes attached to Common Shares owned, or over which control or direction is exercised by, the Selling Shareholder and Mill Street & Co. Inc. (the "**Minority Shareholders**"). The management information circular dated June 27, 2016 and filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") on July 5, 2016 (the "**Circular**") provided Minority Shareholders with sufficient information regarding the Issuer and the Sale Transaction to enable them to make an informed decision with respect to the Sale Transaction, such information including a formal valuation, which concluded that the fair market value of WineOnline was in a range between $590,000 and $744,000.

12. At the Shareholder Meeting, the Sale Transaction was approved by 97.58% of the Minority Shareholders that voted on the Sale Transaction.

13. The Circular discloses the existence of a petition (the "**Petition**") and a notice of application for an interim injunction served by certain parties (the "**Petitioners**") seeking, among other things, to restrict the Issuer from completing the Sale Transaction (the "**Pending Litigation**"). On July 15, 2016, counsel to the Petitioners advised the Issuer in writing that the Petitioners would not object to the Sale Transaction, provided that a specified amount of money from the proceeds of the Sale Transaction be held in escrow and disbursed in accordance with a court order to be rendered in respect of the Petition. Upon completion of the Sale Transaction, the Issuer will deposit such funds into the Petitioners' counsel's trust account, which will be disbursed in accordance with a court order, provided that if the Petition is not heard on or before December 31, 2016, such funds will be returned to the Issuer.

14. The Share Repurchase by the Issuer pursuant to the Sale Transaction will constitute an "issuer bid" for the purposes of NI 62-104, to which the applicable Issuer Bid Requirements would apply. The Share Repurchase cannot be made in reliance upon exemptions from the Issuer Bid Requirements contained in Part 4 of NI 62-104.

15. The Share Repurchase is an integral part of the Sale Transaction. The Selling Shareholder is not receiving any cash in exchange for the Subject Shares; the Subject Shares are being returned to the Issuer for cancellation at a deemed value of $0.02 per share, which is at a discount to the 20-day volume weighted average price on the TSXV as at April 12, 2016, being the date before the execution of the Definitive Agreement.

16. As a result of the fact no shareholder other than the Selling Shareholder is a party to the Sale Transaction, it is not practical for the Issuer to offer to acquire Common Shares from all shareholders on the same terms and conditions as those contemplated by the Sale Transaction.

17. The terms of the Sale Transaction were not agreed to in order to give preferential treatment to the Selling Shareholder or to provide a method for the Issuer to purchase the Subject Shares, but rather to facilitate the sale of WineOnline to the Selling Shareholder and thereby increase the working capital of the Issuer.

18. The directors and officers of the Issuer have concluded that completion of the Sale Transaction is necessary to generate working capital needed to maintain operations for the Issuer's other subsidiaries.

19. The board of directors of the Issuer has determined that the Sale Transaction is in the best interests of the Issuer and its shareholders and will not adversely affect the financial position of the Issuer or the shareholders to whom the issuer bid is not extended.

20. The board of directors of the Issuer has concluded that the Share Repurchase will not materially affect control of the Issuer.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in connection with the Share Repurchase, provided that the Issuer issue and file a press release on SEDAR disclosing: (a) the results of the Shareholder Meeting, and (b) that the Issuer has been granted exemptive relief from the Issuer Bid Requirements in connection with the Share Repurchase.

Dated at Toronto this 13th day of September, 2016.

"Naizam Kanji"
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.4 Rulings

2.4.1 Merrill Lynch, Pierce, Fenner & Smith Incorporated – s. 38 of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement set out in section 22 of the CFA in connection with acting as a clearing broker in Give-Up Transactions involving commodity futures contracts and options on commodity futures contracts on exchanges located in Canada (Canadian Futures) to, from or on behalf of Canadian institutional permitted clients (institutional investors) – relief limited to trades in Canadian futures for institutional permitted clients – relief subject to sunset clause.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 22, 38.

September 9, 2016

IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20, AS AMENDED
(the CFA)

AND

IN THE MATTER OF
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
(the Filer)

RULING
(Section 38 of the CFA)

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to section 38 of the CFA, that:

(a) the Filer is not subject to the dealer registration requirement set out in section 22 of the CFA in connection with providing Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) involving exchange-traded futures on exchanges located in Canada (**Canadian Futures**) to, from or on behalf of Institutional Permitted Clients (defined below)(the **Ruling**); and

(b) an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with receiving Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) in Canadian Futures from the Filer pursuant to the Ruling;

AND WHEREAS for the purposes of the Ruling "Institutional Permitted Client" shall mean a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* (**NI 31-103**), except for:

(a) an individual,

(b) a person or company acting on behalf of a managed account of an individual,

(c) a person or company referred to in paragraph (p) of that definition, unless the person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or

(d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least $100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition;

and provided further that, for the purposes of the definition of "Institutional Permitted Client", a reference in the definition of "permitted client" in section 1.1 of NI 31-103 to "securities legislation" shall be read as "securities legislation or Ontario commodity futures law, as applicable".

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

AND UPON the Filer having represented to the Commission as follows:

1. The Filer is a corporation formed under the laws of the State of Delaware. The Filer's head offices are located at One Bryant Park, New York, New York, 10036, United States of America (**U.S.**). The Filer is an indirect wholly-owned subsidiary of Bank of America Corporation, held through its direct and indirect wholly-owned subsidiaries NB Holdings Corporation and BAC North America Holding Company, respectively.

2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**), a member of the U.S. Financial Industry Regulatory Authority (**FINRA**), a registered futures commission merchant (**FCM**) with the U.S. Commodity Futures Trading Commission (**CFTC**), and a member of the U.S. National Futures Association (**NFA**).

3. The Filer is a member of a number of major U.S. securities and equity options exchanges, including the New York Stock Exchange, NASDAQ Stock Market, Chicago Board Options Exchange, Miami International Securities Exchange, International Securities Exchange and the BOX Options Exchange. The Filer is also a member of many major U.S. commodity exchanges, including the Chicago Mercantile Exchange, Chicago Board of Trade, New York Mercantile Exchange, Commodity Exchange, Inc., CBOE Futures Exchange, Eris Exchange, ICE Futures U.S. and Nodal Exchange, and trades through affiliated or unaffiliated member firms on other exchanges, including exchanges in Canada.

4. In connection with its securities trading and advising activities, the Filer relies on the "international dealer exemption" under section 8.18 of NI 31-103 in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, and the "international adviser exemption" under section 8.26 of NI 31-103 in Alberta, British Columbia, Ontario and Québec.

5. The Filer is not in default of securities legislation in any jurisdiction in Canada or under the CFA. The Filer is in compliance in all material respects with U.S. securities and commodity futures laws.

6. Merrill Lynch Canada Inc. (**MLCI**), an affiliate of the Filer, is a corporation organized under the laws of Canada and has its head office in Toronto, Ontario. MLCI is registered: (a) as an investment dealer under the securities legislation in each of the jurisdictions of Canada; (b) as a derivatives dealer in Quebec; and (c) as a FCM in Ontario and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).

7. The Filer currently relies on an order dated October 17, 2008 under the CFA, *Re Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp.* (the **Prior Order**), granting an exemption from the dealer registration requirement in connection with certain execution and clearing activities in commodity futures contracts and options on commodity futures contracts that trade on exchanges located outside of Canada or that trades on exchanges that are located in Canada but are routed through an agent that is a dealer registered in Ontario under the CFA.

8. The Filer wishes to act as a clearing broker with respect to Canadian Futures in the context of Give-Up Transactions (defined below) with Institutional Permitted Clients.

9. A **Give-Up Transaction** is a purchase or sale of futures contracts by a client that has an existing relationship with a clearing broker, but wishes to use the trade execution services of one or more other executing brokers for the purpose of executing such purchases or sales (**Subject Transactions**) on one or more markets. Under these circumstances, the executing broker executes the Subject Transactions as directed by the client and "gives up" such trades to the clearing broker for clearing, settlement, record-keeping, bookkeeping, custody and other administrative functions (**Clearing Broker Services**). The service provided by the executing broker is limited to trade execution only.

10. In a Give-Up Transaction, the clearing broker will maintain an account for the client that is administered in accordance with the terms and conditions of the account documentation of the clearing broker that has been signed by the client. The clearing broker will handle record keeping and collateral for the client. The client will not sign clearing account documentation with the executing broker, nor will the executing broker typically receive monies, margin or collateral directly from the client. Although the executing broker is responsible for its own record-keeping, bookkeeping, custody and other administrative functions (**Account Services**) in respect of its own clients, it does not, subject to any applicable regulatory requirements that may otherwise apply, provide Account Services for execution-only clients. Such Account Services remain the responsibility of the clearing broker. The clearing broker will have the primary relationship with the client and is contractually responsible for trade and risk monitoring as well as reporting trade confirmations and sending out monthly statements.

11. In order to enter into a Give-Up Transaction, a client will enter into a tri-party agreement, known as a "give-up agreement" (**Give-Up Agreement**), between an executing broker, a clearing broker, and the client. The Filer, as clearing broker, will generally use the *International Uniform Brokerage Execution Services ("Give-Up") Agreement: Version 2008* (© Futures Industry Association, 2008), as may be revised from time to time, as the Give-Up Agreement entered into with Institutional Permitted Clients.

12. Each party to the Give-Up Agreement, including the Filer as clearing broker, will represent in the Give-Up Agreement that it will perform its obligations under the Give-Up Agreement in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, regulations, interpretations, protocols and the customs and usages of the exchange or clearing house on which the transactions governed by the Give-Up Agreement are executed and cleared, as in force from time to time.

13. In Ontario, an Institutional Permitted Client would place orders for Canadian Futures for execution on Canadian futures exchanges with an Ontario-registered FCM, which would then be cleared locally on the applicable Canadian futures exchange by that Ontario-registered FCM (if qualified to do so) or another clearing member of the applicable Canadian futures exchange. The executed trades would be placed into a client omnibus account maintained by the Filer with the clearing member of the applicable Canadian futures exchange that locally clears the trades, and the executed trades would be booked by the Filer to the futures account of the Ontario client maintained with the Filer for trading on exchanges globally. In this arrangement, the Ontario-registered FCM would be responsible for all client-facing interactions relating to the execution of the Canadian Futures.

14. In the case of a Montréal Exchange-listed futures contract, a member of the Canadian Derivatives Clearing Corporation (**CDCC**) would clear the trade on the Filer's behalf. Therefore, trade execution would be done by an Ontario-registered FCM, the positions would be held at CDCC by a CDCC member (which could be, but would not necessarily have to be, the executing broker) and given up to the Filer at which the Ontario Institutional Permitted Client maintains a clearing account. The Filer would then carry the resulting positions in an account maintained on its books by the Institutional Permitted Client, and the Filer would call for and collect applicable margin from the Institutional Permitted Client. The Filer, in turn, would remit the required margin to the CDCC member that cleared the trades. That CDCC member would then make the required margin payment(s) to CDCC.

15. In respect of holding client assets, in order to protect customers in the event of the insolvency or financial instability of the Filer, the Filer is required under U.S. law to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Filer and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the U.S. *Commodity Exchange Act* (**CEA**) and the rules promulgated by the CFTC thereunder (collectively, the **Approved Depositories)**. The Filer is further required to obtain acknowledgements from any Approved Depository holding customer funds or securities related to U.S.-based transactions or accounts that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Filer's obligations or debts.

16. As a U.S. registered broker-dealer and FCM, the Filer is subject to regulatory capital requirements under the CEA and *Securities Exchange Act of 1934* (the **1934 Act**), specifically CFTC Regulation 1.17 Minimum Financial Requirements *for Futures Commission Merchants and Introducing Brokers* (**CFTC Regulation 1.17**), SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers* (**SEC Rule 15c3-1**) and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers* (**SEC Rule 17a-5**). The Filer has elected to compute the minimum capital requirement in accordance with the alternative net capital requirement as permitted by SEC Rule 15c3-1 and CFTC Regulation 1.17. The Alternative Net Capital (**ANC**) method provides large broker-dealer/FCMs meeting specified criteria with an alternative to use mathematical models such as the value at risk model to calculate capital requirements for market and derivatives related credit risk. Under the ANC method, the Filer must document and implement a comprehensive internal risk management system which addresses market, credit, liquidity, legal and operational risk at the firm.

17. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist. The Filer guarantees the debt of its subsidiary Merrill Lynch Professional Clearing Corp.

18. SEC Rule 15c3-1 and CFTC Regulation 1.17 are designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of IIROC are subject. The Filer is in compliance with SEC Rule 15c3-1. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers* (**SEC Rule 17a-11**). The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.

19. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 *Financial and Operational Combined Uniform Single Report* (the **FOCUS Report**), monthly with the CFTC, NFA, SEC and FINRA. The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**). The FOCUS Report provides a net capital calculation and a comprehensive description of the business activities of the Filer. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submission of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.

20. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**). Subject to the eligibility criteria of SIPC, client assets held by the Filer in connection with its activities as a broker-dealer are insured by SIPC against loss due to insolvency. There is no SIPC or similar insurance protection in connection with activities undertaken as a U.S. registered FCM.

21. The Filer is subject to CFTC Regulation 30.7 regarding cash, securities and other collateral that are deposited with a FCM or are otherwise required to be held for the benefit of its customers to margin futures and options on futures contracts traded on non-U.S. boards of trade, including Canadian Futures (**30.7 Customer Funds**). Accounts used to hold 30.7 Customer Funds must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers who are trading foreign (i.e. non-U.S.) futures and futures options.

22. 30.7 Customer Funds may not be commingled with the funds of any other person, including the carrying FCM, except that the carrying FCM may deposit its own funds into the account containing 30.7 Customer Funds in order to prevent the accounts of the customers from becoming under-margined. Each Approved Depository (except for a derivatives clearing organization with specified rules) is required to provide the depositing FCM with a written acknowledgment that the depository was informed that such funds held in the customer account belong to customers and are being held in accordance with the CEA and CFTC Regulations. Among other representations, the depository must acknowledge that it cannot use any portion of 30.7 Customer Funds to satisfy any obligations that the FCM may owe the depository. The types of investments permitted for 30.7 Funds are restricted by CFTC Regulation 30.7(h), which refers to the list of permitted investments set forth in CFTC Regulation 1.25. The FCM is required, on a daily basis, to compute and submit to regulatory authorities a statement of the amounts of 30.7 Customer Funds held by the FCM.

23. In the event of a FCM's bankruptcy, funds allocated to each account class (i.e., the customer segregated, 30.7 secured amount and cleared swaps customer account classes established pursuant to CFTC Regulations 1.20, 30.7 and 22.2, respectively) or readily traceable to an account class must be allocated solely to that customer account class. The U.S. Bankruptcy Code also provides that non-defaulting customers in an account class that has incurred a loss will share in any shortfall, pro rata. However, customers whose funds are held in another account class that has not incurred a loss will not be required to share in such shortfall.

24. Section 22 of the CFA provides that no person may trade in a commodity futures contract or a commodity futures option unless the person is registered as a dealer [*Futures Commission Merchant*], or as a representative of the dealer, or an exemption from the registration requirement is available. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may constitute trading in Canadian Futures.

25. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may also constitute trading in Canadian Futures by Institutional Permitted Clients. Institutional Permitted Clients may be unable to rely on the exemptions from the dealer registration requirement in the CFA because the Filer is not a registered dealer. Accordingly, the Filer is also seeking exemptive relief pursuant to the Ruling for Institutional Permitted Clients that receive Clearing Broker Services from the Filer.

26. The Filer believes that it would be beneficial to Institutional Permitted Clients in Ontario that trade in the international futures markets for the Filer to act as a clearing broker for both Canadian and non-Canadian futures for the Institutional Permitted Client because such an arrangement would enable the Institutional Permitted Client to benefit from significant efficiencies in collateral usage and consolidated reporting. Benefits would include single margin calls/payments, single wire transfer, ease of reconciliation, netting and cross product margining.

27. Clients may seek clearing services from the Filer in order to separate the execution of a trade from the clearing and settlement of a trade. This allows clients to use many executing brokers, without maintaining an active, ongoing clearing account with each executing broker. It also allows the client to consolidate the clearing and settlement of Canadian Futures in an account with the Filer.

28. The Filer does not dictate to its clients the executing brokers through which clients may execute trades. Clients are free to directly select their executing broker. Clients send orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits it to execute the trade for clients.

29. The Filer is a "market participant" as defined under subsection 1(1) of the CFA. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 14 of the CFA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement set out in the CFA in connection with providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients so long as the Filer:

(a) has its head office or principal place of business in the U.S.;

(b) is registered as a FCM with the CFTC and engages in the business of an FCM in the U.S., and is registered as a broker-dealer under the securities legislation of the U.S. and engages in the business of a broker-dealer in the U.S.;

(c) is a member firm of the NFA and FINRA;

(d) is a member of SIPC;

(e) is subject to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the SEC and FINRA, and/or the CFTC and NFA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;

(f) limits its provision of Clearing Broker Services in respect of Give-Up Transactions involving Canadian Futures to Institutional Permitted Clients in Ontario;

(g) does not execute trades in Canadian Futures with or for Institutional Permitted Clients in Ontario, except as permitted under applicable Ontario securities or commodities futures laws;

(h) does not require its clients to use specific executing brokers through which clients may execute trades;

(i) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix "B" hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by filing with the OSC within ten days of the date of this decision a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD 'Regulatory Action Disclosure Reporting Page';

(j) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;

(k) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;

(l) submits to the OSC promptly a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;

(m) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*; provided that, if the Filer does not rely on the international dealer exemption in section 8.18 of NI 31-103 (the **IDE**), by December 31st of each year, the Filer pays a participation fee based on its specified Ontario

revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Filer relied on the IDE;

(n) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time;

(o) pays the increased compliance and case assessment costs of the OSC due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the OSC;

(p) the Filer has provided to each Institutional Permitted Client the following disclosure in writing:

(i) a statement that the Filer is not registered in Ontario to trade in Canadian Futures as principal or agent;

(ii) a statement that the Filer's head office or principal place of business is located in New York, New York, U.S.;

(iii) a statement that all or substantially all of the Filer's assets may be situated outside of Canada;

(iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and

(v) the name and address of the Filer's agent for service of process in Ontario; and

(q) the Filer has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto.

This Decision will terminate on the earliest of:

(i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;

(ii) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and

(iii) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with trades in Canadian Futures when receiving Clearing Broker Services in Give-Up Transactions where the Filer acts in connection with trades in Canadian Futures on behalf of the Institutional Permitted Client from the Filer pursuant to the above ruling.

"Grant Vingoe"
Vice-Chair
Ontario Securities Commission

"Monica Kowal"
Vice-Chair
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):

2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

3. Jurisdiction of incorporation of the International Firm:

4. Head office address of the International Firm:

5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

   Name:

   E-mail address:

   Phone:

   Fax:

6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

   ❑ Section 8.18 [international dealer]

   ❑ Section 8.26 [international adviser]

   ❑ Other

7. Name of agent for service of process (the "Agent for Service"):

8. Address for service of process on the Agent for Service:

9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.

11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator

    a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;

    b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;

    c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

_____
(Signature of the International Firm or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

_____
(Signature of the Agent for Service or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

https://www.osc.gov.on.ca/filings

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates[1] of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization

   Yes _____ No _____

   If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

		Yes	No
(a)	Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	____	____
(b)	Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	____	____
(c)	Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	____	____
(d)	Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	____	____
(e)	Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	____	____
(f)	Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	____	____
(g)	Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	____	____

   If yes, provide the following information for each action:

Name of entity	
Type of action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

[1] In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*.

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliates is the subject

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm:
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

https://www.osc.gov.on.ca/filings

2.4.2 Swiss Re America Holding Corporation et al. – s. 74(1)

Headnote

Application to the Ontario Securities Commission for a ruling pursuant to subsection 74(1) of the Securities Act (Ontario) (the Act) for a ruling that the Applicants be exempted from the adviser registration requirements in subsection 25(3) of the Act. The Applicants will provide advice to certain Canadian Affiliates in Ontario only for so long as such affiliates remain affiliates of the Applicants. Filer acknowledged its activities did not comply with the registration requirements under applicable Canadian securities legislation. Exemptive relief granted is not retroactive.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(3), 74(1).

September 9, 2016

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

AND

IN THE MATTER OF
SWISS RE AMERICA HOLDING CORPORATION,
SWISS REINSURANCE COMPANY LTD, SWISS RE CORPORATE SOLUTIONS LTD AND
SR CORPORATE SOLUTIONS AMERICA HOLDING CORPORATION

RULING
(Subsection 74(1) of the Act)

UPON the application (the **Application**) of Swiss Re America Holding Corporation, Swiss Reinsurance Company Ltd, Swiss Re Corporate Solutions Ltd and SR Corporate Solutions America Holding Corporation (the **Applicants**) to the Ontario Securities Commission (the **Commission**) for a ruling pursuant to subsection 74(1) of the Act that the Applicants be exempted from the adviser registration requirements in subsection 25(3) of the Act;

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

AND UPON the Applicants having represented to the Commission as follows:

1. The Applicants are part of a multi-national group of companies headquartered in Zurich, Switzerland and collectively known as the “Swiss Re Group”. The Swiss Re Group is in the business of wholesale reinsurance, insurance and risk transfer solutions. Swiss Re Ltd, domiciled in Zurich, Switzerland, is the ultimate holding company of the Swiss Re Group. Its principal activity is the holding of investments in Swiss Re Group companies.

2. Swiss Re Corporate Solutions Ltd (**SRCS**) is a corporation existing under the laws of Switzerland, based in Zurich. SRCS is a wholly-owned subsidiary of Swiss Re Ltd and is the primary legal entity within Swiss Re Group’s Corporate Solutions business. The Corporate Solutions business offers insurance capacity to mid-sized and large multinational corporations worldwide. SRCS does not have an office or employees in Canada.

3. SR Corporate Solutions America Holding Corporation (**SRCS AH**) is a corporation existing under the laws of the State of Delaware, based in New York. SRCS AH is a wholly-owned subsidiary of SRCS. SRCS AH is the primary holding company for Swiss Re Group’s Corporate Solutions business in the Americas. SRCS AH does not have an office or employees in Canada.

4. Westport Insurance Corporation (**WIC**) is a corporation existing under the laws of the State of Missouri, with its administrative office in Overland Park, Kansas. WIC operates as a stock property and casualty insurer and is a wholly-owned subsidiary of SRCS AH.

5. Westport Insurance Corporation, Canada Branch (**WIC Canada**) carries on business in Canada as a federally and provincially licensed branch of a foreign insurance company with its Canadian head office in Toronto, Ontario.

6. The principal carrier within Swiss Re Group's Reinsurance business group is Swiss Reinsurance Company Ltd (**SRZ**). SRZ is a corporation existing under the laws of Switzerland, based in Zurich. SRZ is a wholly-owned subsidiary of Swiss Re Ltd and a sister company to SRCS. The Reinsurance business offers reinsurance, insurance, and insurance linked financial market products to customers worldwide.

7. Swiss Reinsurance Company Ltd, Canada Branch (**SRZ Canada**) carries on business as a federally licensed branch of a foreign insurance company with its Canadian head office in Toronto, Ontario. SRZ Canada and WIC Canada are referred to, collectively, as the "**Canadian Affiliates**".

8. Swiss Re America Holding Corporation (**SRAH**) is a corporation existing under the laws of the State of Delaware, based in New York. SRAH is a subsidiary of SRZ. SRAH does not have an office or employees in Canada.

9. The Canadian Affiliates hold portfolio assets directly and are also the beneficiaries of portfolio assets held in certain collateral accounts (the **Collateral Accounts**) established either (i) as Canadian-domiciled trusts settled by affiliates within the Swiss Re Group, as grantors, for the contingent benefit of itself and SRZ Canada or WIC Canada (**Vested Asset Trusts**) or (ii) by affiliates within the Swiss Re Group, as pledgors, for the benefit of SRZ Canada or WIC Canada, as secured parties, under reinsurance security agreements pursuant to which the pledgor has agreed to collateralize certain risks of the secured party for purposes of internal and external reinsurance and retrocession (i.e. reinsurance of reinsurance) (the **Reinsurance Security Agreements**). Under the *Insurance Companies Act* (Canada) (the **ICA**) and guidelines of the Office of the Superintendent of Financial Institutions Canada (**OSFI**) assets in the Collateral Accounts must be maintained in Canada in order for the beneficiary or secured party, as applicable, to receive credit for such assets under the ICA. The trustee of each of the Vested Asset Trusts and the custodian under each of the Reinsurance Security Agreements is RBC Investor Services Trust (the **Trustee and Custodian**), a Canadian financial institution as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**). The portfolio assets held directly by the Canadian Affiliates and the Collateral Accounts are referred to, collectively, as the "**Accounts**".

10. With respect to the Vested Asset Trusts, the Trustee and Custodian acts as agent of the Swiss Re Group and invests the vested assets on the written direction of the persons authorized by the grantor of the Vested Asset Trust.

11. With respect to the Reinsurance Security Agreements, until an entitlement order is delivered by the secured party, pledged collateral is held by the Trustee and Custodian for safekeeping and the pledgor is entitled to direct the Trustee and Custodian as to the manner of investment of the collateral and with respect to the manner of exercising the voting rights attached to the securities and other financial assets that are part of the collateral. These investment and voting powers promptly cease, and the Trustee and Custodian must transfer the collateral to or to the direction of the secured party, upon the receipt of an entitlement order by the Trustee and Custodian from the secured party.

12. Each of the Canadian Affiliates, the Trustee and Custodian, the grantor under each Vested Asset Trust and the pledgor under each Reinsurance Security Agreement is a "permitted client" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).

13. Although one Vested Asset Trust (the **Non-Permitted Client Trust**) does not qualify as a permitted client under NI 31-103 because it has net assets of less than $25 million as shown on its most recent prepared financial statements, each of the grantor and the Trustee and Custodian is a permitted client as defined in NI 31-103 and such trust has been established for the benefit of the Canadian insurance business of a Canadian Affiliate that is also a permitted client.

14. The Applicants currently provide or will provide investment management services solely to entities in the Swiss Re Group, including branches, subsidiaries and other entities related to Swiss Re Ltd.

15. SRAH currently provides investment management services and portfolio management services to affiliates within the Swiss Re Group, such as the Canadian Affiliates in connection with its respective Canadian business.

16. SRAH is a sister company to WIC Canada. The provision of investment management services by SRAH to WIC Canada is anticipated to be assumed by January 1, 2018 by WIC Canada's direct and indirect corporate parent, SRCS AH and SRCS. SRCS AH and SRCS may also provide investment management services and portfolio management services to SRZ Canada in the future.

17. SRZ from its offices in Zurich, and SRAH, provides investment management services and portfolio management services primarily to the grantor or pledgor, as applicable, in respect of the Collateral Accounts, and SRCS AH and SRCS may also provide investment management services and portfolio management services to the grantor or pledgor, as applicable, in respect of the Collateral Accounts in the future.

18. None of the employees who provide investment management services and portfolio management services to the Accounts is resident in Canada.

19. Given that SRAH does not provide investment management services to entities outside of the Swiss Re Group, SRAH is exempt from the requirement to register as an adviser with the U.S. Securities and Exchange Commission (SEC) under the United States *Investment Advisers Act of 1940* (the **1940 Act**). As of December 31, 2015, SRAH provided investment oversight on approximately US $35 billion on behalf of entities in the Swiss Re Group.

20. SRCS AH does not currently provide investment management services in Canada, but it is also exempt from the requirement to register as an adviser with the SEC under the 1940 Act on the same basis as SRAH.

21. Given that SRZ does not provide investment management services to entities outside of the Swiss Re Group, SRZ is exempt from the requirement to register as an asset manager with the Swiss Financial Market Supervisory Authority (**FINMA**). As of December 31, 2015, SRZ provided investment oversight on approximately US $66 billion on behalf of entities in the Swiss Re Group.

22. SRCS does not currently provide investment management services in Canada, but it is also exempt from the requirement to register as an asset manager with the FINMA on the same basis as SRZ.

23. The provision of these services by SRAH and SRZ (the **Current Advisors**) to the Accounts commenced upon their creation in 1959 and 1973 respectively. The Current Advisors provided these services to the Accounts without obtaining adviser registration under the Act based on the advice of Canadian counsel and a good faith determination that they were not providing advice to others with respect to investing in securities or buying or selling securities because they were providing such advice only to affiliates or special purpose entities within the Swiss Re Group. The Current Advisors seek to continue to provide investment advice and portfolio management services to affiliates and special purpose entities in the Swiss Re Group, including the Accounts, on a basis that would not require adviser registration under the Act.

24. Except as indicated in the previous paragraph with respect to the Current Advisors, no Applicant is in default of any requirements of securities legislation in Ontario.

25. The Applicants provide or will provide investment advice and portfolio management services on portfolios of assets held in the Accounts that include Canadian securities (being part of the investment objectives of the Accounts). However, the international adviser registration exemption in Section 8.26 of NI 31-103 does not apply with respect to the Canadian portfolio assets in the Accounts managed by the Applicants since such advice is not incidental to the advice it is providing on a “foreign security” (as defined in Section 8.26(2) of NI 31-103).

26. There is no requirement for employees of a corporation to be registered as advisers under the Act if such employees provide investment advice to their employer on a portfolio assets held by such employer. The Canadian Affiliates do not currently employ, nor do they intend to employ, individuals who provide investment advice with respect to the Accounts, but rather the Canadian Affiliates have outsourced or will outsource the adviser function to the Applicants, each an affiliated corporation. Outsourcing the investment function is permitted under the federal insurance company legislation.

27. The Canadian portfolio assets held in the Accounts and managed or to be managed by the Applicants are owned by each of the respective Canadian Affiliates or held for their benefit and the benefit of the Swiss Re Group. There are no external stakeholders (such as, for example, holders of variable annuity contracts or segregated funds/separate accounts for policyholders) that have any direct interest in the performance of such assets. Accordingly, there are no stakeholders in Ontario or elsewhere other than members of the Swiss Re Group that are directly affected by the investment advice provided or to be provided by the Applicants.

28. Subsection 74(1) of the Act provides that a ruling may be made by the Commission that a person or company is not subject to section 25 of the Act, subject to such terms and conditions as the Commission considers necessary, where the Commission is satisfied that to do so would not be prejudicial to the public interest.

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

IT IS RULED, pursuant to subsection 74(1) of the Act, that each Applicant is exempt from the adviser registration requirements of subsection 25(3) of the Act in respect of advice it provides to its affiliates in Ontario, provided that:

1. the Applicants provide investment advice and portfolio management services in Ontario only to:

   (a) their affiliates that:

(i) are licensed or otherwise duly permitted or authorized to carry on business as an insurance company in Canada or a branch of a foreign insurance company in Canada; or

(ii) are holding companies that have as their principal business activity to hold securities of one or more affiliates that are each licensed or otherwise duly permitted or authorized to carry on business as an insurance company in Canada; or

(b) their affiliates that are the grantor or pledgor of a collateral account established for the benefit of the Canadian insurance business of an affiliate, described in paragraph (a), in accordance with the ICA and OSFI guidelines; and

2. with respect to any particular affiliate described in section 1, the investment advice and portfolio management services provided in Ontario are provided only as long as that affiliate remains: (i) an "affiliate" of the Applicant as defined in the Act, and (ii) a "permitted client" as defined in NI 31-103; and

3. in the case of investment advice and portfolio management services provided to the grantor of a collateral account, described in paragraph 1(b), that is a trust, the trust remains a "permitted client" as defined in NI 31-103 except for in the case of the Non-Permitted Client Trust.

September 9, 2016

"William Furlong"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

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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
DataWind Inc.	07 September 2016	
LGX Oil + Gas Inc.	06 September 2016	
Northern Frontier Corp.	06 September 2016	

4.2.1 Temporary, Permanent & Rescinding Management 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
DataWind Inc.	06 July 2016	18 July 2016	18 July 2016	07 Sept 2016*	07 Sept 2016
iSIGN Media Solutions Inc.	09 Sept 2016	21 Sept 2016			
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016	02 Sept 2016	02 Sept 2016
Reservoir Capital Corp.	12 Sept 2016	23 Sept 2016			

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
DataWind Inc.	06 July 2016	18 July 2016	18 July 2016	07 Sept 2016*	07 Sept 2016
iSIGN Media Solutions Inc.	09 Sept 2016	21 Sept 2016			
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016	02 Sept 2016	02 Sept 2016
Reservoir Capital Corp.	12 Sept 2016	23 Sept 2016			
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		

*The MCTO is revoked and replaced with a FFCTO effective September 7, 2016.

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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

Issuer Name:
Canadian Western Bank
Principal Regulator – Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated September 9, 2016
NP 11-202 Receipt dated September 9, 2016
Offering Price and Description:
$750,000,000.00
Debt Securities (subordinated indebtedness)
Common Shares
First Preferred Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2532590

Issuer Name:
Donnelley Financial Solutions, Inc.
Principal Regulator – Ontario
Type and Date:
Amended and Restated Preliminary Long Form Prospectus dated September 7, 2016
NP 11-202 Receipt dated September 8, 2016
Offering Price and Description:
* Shares of Common Stock
Underwriter(s) or Distributor(s):
-
Promoter(s):
R. R. Donnelley & Sons Company
Project #2504610

Issuer Name:
European Commercial Real Estate Limited
Principal Regulator – Ontario
Type and Date:
Preliminary CPC Prospectus dated September 2, 2016
NP 11-202 Receipt dated September 6, 2016
Offering Price and Description:
$1,770,000.00 – 17,700,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Promoter(s):
Phillip Burns
Ian Dyke
Project #2531328

Issuer Name:
Front Range Resources Ltd.
Principal Regulator – Alberta
Type and Date:
Preliminary Short Form Prospectus dated September 8, 2016
NP 11-202 Receipt dated September 8, 2016
Offering Price and Description:
$18,000,000.20 – 25,714,286 Common Shares of which
Up to $6,999,999.75 – 8,641,975 shares may be issued as Flow-Through Shares
Price: $0.70 per Common Share and $0.81 per Flow-Through Share
Underwriter(s) or Distributor(s):
Sprott Private Wealth LP
GMP Securities LP

Promoter(s):
-
Project #2532345

Issuer Name:
Front Range Resources Ltd.
Principal Regulator – Alberta
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated September 9, 2016
NP 11-202 Receipt dated September 9, 2016
Offering Price and Description:
Up to $20,000,000.30 – 28,571,429 Common Shares of which
Up to $6,999,999.75 – 8,641,975 shares may be issued as Flow-Through Shares
Price: $0.70 per Common Share and $0.81 per Flow-Through Share
Underwriter(s) or Distributor(s):
Sprott Private Wealth LP
GMP Securities LP

Promoter(s):
-
Project #2532345

Issuer Name:
June 2020 Corporate Bond Trust
Principal Regulator – Quebec
Type and Date:
Preliminary Long Form Prospectus dated September 2, 2016
NP 11-202 Receipt dated September 6, 2016
Offering Price and Description:
Maximum Offering: $ * – * Units
Minimum Offering:$15,000,000 – 1,500,000 Units
Minimum Purchase: 500 Units
Price: $10.00 per Class A Unit and Class T Unit
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
Promoter(s):
Fiera Capital Corporation
Project #2531275

Issuer Name:
LSC Communications, Inc.
Principal Regulator – Ontario
Type and Date:
Amended and Restated Preliminary Long Form Prospectus dated September 7, 2016
NP 11-202 Receipt dated September 8, 2016
Offering Price and Description:
* Shares of Common Stock
Underwriter(s) or Distributor(s):
-
Promoter(s):
R. R. Donnelley & Sons Company
Project #2504612

Issuer Name:
MCAP Corporation
Principal Regulator – Ontario
Type and Date:
Second Amended and Restated Preliminary Long Form Prospectus dated September 8, 2016
NP 11-202 Receipt dated September 9, 2016
Offering Price and Description:
$275,000,000.00 – * Common Shares
Price: $ * per Common Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Laurentian Bank Securities Inc.
Promoter(s):
Otera Capital CADCAP Inc.
MCAN Mortgage Corporation
Project #2488767

Issuer Name:
Noront Resources Ltd.
Principal Regulator – Ontario
Type and Date:
Preliminary Short Form Prospectus dated September 7, 2016
NP 11-202 Receipt dated September 7, 2016
Offering Price and Description:
Maximum: $10,000,000.00 – 15,625,000 Units and 12,500,000 Flow-Through Units
Minimum $3,000,000.00
Price: $0.32 per Unit and $0.40 per Flow-Through Unit
Underwriter(s) or Distributor(s):
Secutor Capital Management Corporation
Promoter(s):
-
Project #2531960

Issuer Name:
Starlight U.S. Multi-Family (No. 5) Core Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated September 6, 2016
NP 11-202 Receipt dated September 6, 2016
Offering Price and Description:
Maximum Offering: US$200,000,000.00 – * Class A Units and/or Class U Units and/or Class D Units and/or Class E Units and/or Class F Units and/or Class H Units and/or Class C Units
Price: C$10.00 per Class A, Class D, Class F, Class H and Class C Unit
Price: US$10.00 per Class U and Class E Unit
Underwriter(s) or Distributor(s):
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
GMP SECURITIES L.P.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
Promoter(s):
STARLIGHT INVESTMENTS LTD.
Project #2531539

Issuer Name:
VALHALLA GAME STUDIOS INTERNATIONAL LTD.
Principal Regulator – British Columbia
Type and Date:
Amendment dated to Final Long Form Prospectus dated July 28, 2016
Received on September 12, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Echelon Wealth Partners Inc.
Promoter(s):
Satoshi Kanematsu
Tomonobu Itagaki
Project #2495209

Issuer Name:
Automotive Properties Real Estate Investment Trust
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated September 8, 2016
NP 11-202 Receipt dated September 12, 2016
Offering Price and Description:
$35,070,000.00 – 3,340,000 Units, price $10.50 per Offered
Unit
Underwriter(s) or Distributor(s):
TD SECURITIES INC.
CANACCORD GENUITY CORP.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
DESJARDINS SECURITIES INC.
INDUSTRIAL ALLIANCE SECURITIES INC.
GMP SECURITIES L.P.
RAYMOND JAMES LTD.
Promoter(s):
893353 Alberta Inc.
Project #2524238

Issuer Name:
Cargojet Inc.
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated September 8, 2016
NP 11-202 Receipt dated September 8, 2016
Offering Price and Description:
$115,000,000.00 – 4.65% Convertible Unsecured Subordinated Debentures
Price: $1,000 per Debenture
Underwriter(s) or Distributor(s):
RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
BEACON SECURITIES LIMITED
SCOTIA CAPITAL INC.
Promoter(s):
-
Project #2524264

Issuer Name:
First Trust Canadian Capital Strength Portfolio
Principal Regulator – Ontario
Type and Date:
Amendment #1 dated August 24, 2016 to the Simplified Prospectus and Annual Information Form dated September 29, 2015
NP 11-202 Receipt dated September 6, 2016
Offering Price and Description:
Series A Units and Series F Units @ Net Asset Value
Underwriter(s) or Distributor(s):
FT Portfolios Canada Co.
Promoter(s):
FT Portfolios Canada Co.
Project #2386164

Issuer Name:
IBI Group Inc.
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated September 8, 2016
NP 11-202 Receipt dated September 8, 2016
Offering Price and Description:
$40,000,000.00 – 5.50% Convertible Unsecured Subordinated Debentures
Underwriter(s) or Distributor(s):
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
SCOTIA CAPITAL INC.
ALTACORP CAPITAL INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
DUNDEE SECURITIES LTD.
Promoter(s):
-
Project #2524164

Issuer Name:
NorthWest Healthcare Properties Real Estate Investment Trust
Principal Regulator – Ontario
Type and Date:
Final Base Shelf Prospectus dated September 12, 2016
NP 11-202 Receipt dated September 12, 2016
Offering Price and Description:
C$750,000,000.00 – Units, Debt Securities, Warrants, Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2531232

Issuer Name:
Redwood Floating Rate Preferred Fund (formerly Redwood Diversified Income Fund)
Redwood Unconstrained Bond Class
Principal Regulator – Ontario
Type and Date:
Amendment #1 dated August 8, 2016 to the Simplified Prospectuses and Annual Information Form dated May 11, 2016
NP 11-202 Receipt dated September 8, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Redwood Asset Management Inc.
Promoter(s):
-
Project #2466746

Issuer Name:
Slate Office REIT
Principal Regulator – Ontario
Type and Date:
Final Base Shelf Prospectus dated September 7, 2016
NP 11-202 Receipt dated September 7, 2016
Offering Price and Description:
$500,000,000.00
Units
Debt Securities
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2505759

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Arton Investments	Investment Dealer	September 6, 2016
Change in Registration Category	Smart Investments Ltd.	From: Portfolio Manager, Exempt Market Dealer and Investment Fund Manager To: Portfolio Manager and Exempt Market Dealer	September 6, 2016

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