

The Ontario Securities Commission

OSC Bulletin

February 9, 2023

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The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

The Ontario Securities Commission

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
January 6, 2023

XIAO HUA (EDWARD) GONG,
File No. 2022-14

TORONTO – The Tribunal issued its Reasons for Decision in the above named matter.

A copy of the Reasons for Decision dated January 3, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.2 Go-To Developments Holdings Inc. et al.

FOR IMMEDIATE RELEASE
February 6, 2023

GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO,
File No. 2022-8

TORONTO – The Respondent, Oscar Furtado, withdraws the Motion returnable on February 23, 2023, in the above named matter.

A copy of the Notice of Withdrawal dated February 6, 2023 is available at capitalmarketstribunal.ca.

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A.2.3 Go-To Developments Holdings Inc. et al.

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

AND

**IN THE MATTER OF
GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO**

File No.: 2022-8

NOTICE OF WITHDRAWAL

Oscar Furtado withdraws the Motion returnable on February 23, 2023 for an Order for Disclosure under Rules 27 and 28 of the Capital Markets Tribunal's *Rules of Procedure and Forms*.

DATED this 6th day of February 2023

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A.2.4 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
February 1, 2023**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE,
File No. 2022-9**

TORONTO – The Tribunal issued its Reasons for Decision in the above named matter.

A copy of the Reasons for Decision dated January 31, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.4

Reasons and Decisions

A.4.1 Bridging Finance Inc. et al. – ss. 16.1, 25.0.1 of Statutory Powers Procedure Act

Citation: *Bridging Finance Inc (Re)*, 2023 ONCMT 6

Date: 2023-01-31

File No. 2022-9

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE

REASONS FOR DECISION

(Sections 16.1 and 25.0.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22)

Adjudicators:	Timothy Moseley (chair of the panel) Sandra Blake William Furlong	
Hearing:	By videoconference, January 19, 2023	
Appearances:	David A. Hausman Jonathan Wansbrough	For Andrew Mushore
	Johanna Braden Mark Bailey Nicole Fung	For Staff of the Ontario Securities Commission
	Erin Pleet	For the receiver of Bridging Finance Inc.
	Daniel Thomas Melissa MacKewn	For David Sharpe
	Lawrence E. Thacker	For Natasha Sharpe

REASONS FOR DECISION

1. OVERVIEW

[1] Andrew Mushore is a respondent in this complex and wide-ranging enforcement proceeding. He is the former Chief Compliance Officer of the respondent Bridging Finance Inc. (**Bridging**). Staff of the Ontario Securities Commission alleges that Mushore:

- a. contravened Ontario securities law by:
 - i. perpetrating a fraud related to securities;
 - ii. failing to comply with conflict of interest requirements;
 - iii. misleading Staff during its investigation; and
 - iv. authorizing, permitting or acquiescing in Bridging's contraventions of Ontario securities law; and

b. engaged in other misconduct warranting an order under s. 127 of the Securities Act.¹

- [2] Mushore moved for an expedited hearing of Staff's allegations against him, and related relief. Mushore submitted that he does not have the resources to have his counsel participate fully in that merits hearing, which is scheduled to run for 35 days. He asked the Tribunal to provide a mechanism that would separate, in some way, the portion of the merits hearing that addresses the allegations against him.
- [3] Staff opposed Mushore's motion, as did David Sharpe and Natasha Sharpe, two of the respondents. Bridging's receiver took no position on the outcome but asserted, in the interests of unitholders of Bridging funds, that it would like to see an expeditious and just merits hearing.
- [4] On the day after the hearing of Mushore's motion on January 19, 2023, we issued an order dismissing that motion, for reasons to follow. These are our reasons.
- [5] We are sympathetic to Mushore's desire to minimize the inconvenience and cost to him. However, Mushore was unable to present a mechanism that would achieve his goal and at the same time not unduly impair procedural fairness for the other parties.

2. MUSHORE'S REQUEST FOR ADDITIONAL RELIEF

- [6] In his motion, Mushore also asked that the merits and sanctions hearings be combined as against him, and that at that combined hearing he be permitted to make an unsworn statement to the Panel in which he would give context and an explanation for his actions or inaction.
- [7] During the motion hearing, Mushore withdrew these requests. Accordingly, our decision did not address them. Similarly, these reasons will not.

3. ANALYSIS

3.1 Introduction

- [8] We begin our analysis by attempting to define precisely what relief Mushore was seeking. We then turn to consider whether granting any of that relief would fairly balance Mushore's interests against those of the other parties.

3.2 What relief was Mushore asking for?

- [9] Mushore emphasized that he was not seeking a severance of the case against him from the case against the other respondents. Rather, he was seeking an "enhanced case management" approach that would minimize his burden.
- [10] Initially, Mushore proposed to have his case go first, *i.e.*, before Staff presents its case. Mushore would file his affidavit, and any party could then cross-examine him. Mushore would also testify in reply, if necessary.
- [11] Mushore proposed that in order to avoid inconsistent findings, the Panel could release its decision respecting him at the same time as its decision resulting from the main merits hearing.
- [12] the motion hearing proceeded, Mushore's proposal evolved. One alternative he suggested contemplated that Staff would first file an affidavit that would include any documents relevant to Mushore. In proposing that alternative, Mushore anticipated, but understandably could not promise without seeing the documents, that he would raise no issues about their source or authenticity. Under Mushore's proposal, he would file his affidavit after Staff had filed its affidavit, and Mushore would be available for cross-examination by all parties.
- [13] By the conclusion of the motion hearing, it was not clear to us which mechanisms Mushore was proposing. During argument, as we or other parties raised concerns about various alternatives, Mushore's response in some instances was that the concerns would have to be resolved in some way at some point in the future, possibly by the panel at the merits hearing. This left some loose ends and uncertainty about the subject matter of the motion. As we explain below, that uncertainty flows from the fact that the nature of this proceeding, including in particular Staff's allegations, does not lend itself well to the sort of relief Mushore seeks.

¹ RSO 1990, c S.5

3.3 Would an expedited hearing, as proposed by Mushore, result in a just, expeditious and cost-effective proceeding?

3.3.1 Introduction

[14] Proceedings before the Tribunal are to be conducted in a just, expeditious and cost-effective manner.²

[15] Mushore correctly submitted that a hearing panel may adapt its hearing procedures to accommodate various factors, including the financial circumstances of a respondent.³ However, as we explain below, we concluded that the mechanisms proposed by Mushore would not result in the most just, expeditious and cost-effective merits hearing, because:

- a. despite Mushore's submission to the contrary, the allegations against him are inextricably intertwined with those against the other respondents;
- b. we cannot accept Mushore's submission that his evidence is uncontested; and
- c. none of the mechanisms that Mushore proposed would appropriately balance his interests with those of the other parties.

[16] We will address each of these three reasons in turn.

3.3.2 The allegations against the respondents are intertwined

[17] Staff submitted that one cannot separate the allegations against Mushore from those against the other respondents. The allegations are not independent; rather, they arise out of the same transactions and events. In some instances, Mushore's alleged liability is as a direct participant in conduct also carried out by others; in other instances, Mushore's alleged liability is indirect, as someone who authorized, permitted or acquiesced in Bridging's alleged misconduct.

[18] Staff submitted that because the allegations are so deeply intertwined, Staff cannot present Mushore's case separately; rather, in putting forward its case against Mushore, Staff would have to lead almost all its evidence against all respondents.

[19] David Sharpe and Natasha Sharpe also asserted that the allegations are intertwined. They further submitted that the roles and responsibilities of each respondent are likely to be in dispute. Should Mushore's motion be granted, they anticipate that their cross-examination of him would essentially result in a full hearing within a hearing.

[20] Even Mushore himself implicitly acknowledged the difficulty of separating, in some way, the allegations against him. This is reflected in his submission that given the nature of the allegations, he would not be able to determine in advance when he would have to attend the hearing in order to make full answer and defence to those allegations that pertain to him.

[21] We agree with the submissions of Staff and of the Sharpes. The allegations are intertwined, and we can easily foresee that an expedited merits hearing in any form would quickly develop into a full hearing, with potential duplication of effort.

3.3.3 There is no basis to conclude that Mushore's evidence is uncontested

[22] In his affidavit filed on this motion, Mushore testified that he does not believe that his evidence for the merits hearing "would in any way be contentious". He came to that conclusion principally by referring to the summaries of anticipated evidence of Staff's witnesses that he has received, which he claims contain only a single reference to him, about his having been involved in some "paperwork".

[23] Mushore may believe that his evidence would be uncontentious, but such a belief is patently unreasonable, and we cannot join him in it. For example, David Sharpe submitted that he would regard as contentious, among other things, Mushore's sworn evidence that:

- a. Mushore was actively misled about David Sharpe's moral standing and expertise; and
- b. Mushore and his family were the subject of threats from David Sharpe, designed to prevent Mushore from co-operating with Staff or Bridging's receiver.

[24] We also note that Staff disagreed with Mushore's characterization of the witness summaries, which according to Staff contain more than sixty references to Mushore. We did not have the summaries before us, but we did not need them in order to reject Mushore's submission that his evidence is uncontested. Even if the witness summaries foreshadowed no

² *Capital Markets Tribunal Rules of Procedure and Forms*, r 1

³ *Sino-Forest Corporation (Re)*, 2015 ONSC 21; *Statutory Powers Procedure Act*, RSO 1990, c S.22, s 25.0.1(a)

oral testimony that would contradict Mushore's evidence, there are other ways in which Staff and the other respondents may contest Mushore's evidence, including through documents, transcripts of Mushore's own examination as a witness in the investigation, or cross-examination.

- [25] As a result, there was no basis to conclude that Mushore's evidence is uncontested. If, as the merits hearing approaches, Mushore believes that his evidence is uncontroversial, then it is of course open to him to seek to reach agreement with any or all parties about some or all of that evidence. If he were to be successful in doing so, he could make significant progress toward his goal of reducing the time and cost required to defend this proceeding.

3.3.4 None of the mechanisms that Mushore proposes would appropriately balance his interests with those of the other parties

- [26] In light of our conclusions above, we cannot accept any of the various mechanisms that Mushore proposes.

- [27] Any separate merits hearing would be impractical and would likely require duplication of effort, given that the allegations against Mushore are so intertwined with the allegations against the other respondents, and given that Mushore is, in some respects, adverse in interest to the Sharpes. Under those circumstances, a separate merits hearing would be contrary to, rather than consistent with, the objective of an expeditious and cost-effective proceeding.

- [28] Permitting Mushore, over the objections of the other respondents, to put his case forward (including being subject to cross-examination) before Staff presents its case would unfairly force the other respondents to cross-examine Mushore without having had the benefit of hearing Staff's entire case. Alternatively, it would require Mushore to return after the conclusion of Staff's case, a result that would yield no efficiency.

- [29] The usual sequence of events in a merits hearing is a tried and true means for discovering the truth in a way that maximizes procedural fairness for the parties. A departure from that usual sequence may be justified where, for example, the change improves rather than impairs overall procedural fairness. None of the mechanisms that Mushore proposes would accomplish that goal.

3.4 Conclusion

- [30] Given the intertwined nature of the allegations, and the contentious nature of the issues between Mushore and the other parties, it would not be appropriate at this stage of the proceeding to modify the normal manner of conducting the merits hearing. We therefore issued the order dismissing Mushore's motion.

- [31] However, all is not lost for Mushore. During the motion hearing, Staff committed to being willing to consider workable and appropriate accommodations to assist Mushore and the other respondents, in order to secure a just, expeditious and cost-effective merits hearing.

- [32] We are confident that the panel hearing the merits of Staff's allegations will encourage the parties to be as transparent as possible about when various witnesses will testify, and when certain topics will be covered in direct examination, to the extent practicable. Mushore will be as well-equipped as is reasonably possible given the nature of the allegations, to decide which portions of the hearing he or his counsel wish to attend as an active participant or as an observer.

Dated at Toronto this 31st day of January, 2023

"Timothy Moseley"

"Sandra Blake"

"William Furlong"

B. Ontario Securities Commission

B.1 Notices

B.1.1 Notice of Correction – SponsorsOne Inc. – s. 21(b) of Ont. Reg. 398/21 under the OBCA

SponsorsOne Inc., published in the February 2, 2023 issue of the Bulletin at (2023), 46 OSCB 1031, was published with the incorrect date. The correct date of the Consent is January 26, 2023.

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B.2 Orders

B.2.1 West Red Lake Gold Mines Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16 as am., s. 1(6).

IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16,
AS AMENDED
(the OBCA)

AND

IN THE MATTER OF
WEST RED LAKE GOLD MINES INC.
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The Applicant’s head office is located in Ontario;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On January 24, 2023, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or equivalent in any other jurisdiction in Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 1(6) of the OBCA, that the Applicant be deemed to have ceased to be offering its securities to the public.

DATED at Toronto this 31st of January 2023.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0036

B.2.2 Zymeworks ExchangeCo Ltd.

regulatory authority or regulator in Ontario; and

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

- (c) 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 each of the other provinces and territories of Canada.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

February 3, 2023

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

AND

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

AND

**IN THE MATTER OF
ZYMEWORKS EXCHANGE CO LTD.
(the Filer)**

ORDER

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (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 British Columbia Securities Commission is the principal regulator for this application;
- (b) this order is the order of the principal regulator and evidences the decision of the securities

Interpretation

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

Representations

- ¶ 3 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

- ¶ 4 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.

"Noreen Bent"
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2022/0570

B.2.3 Whistler Blackcomb Holdings Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

February 6, 2023

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

AND

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

AND

**IN THE MATTER OF
WHISTLER BLACKCOMB HOLDINGS INC.
(the Filer)**

ORDER

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (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 British Columbia 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 Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon, Northwest Territories and Nunavut, 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

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

Representations

- ¶ 3 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

- ¶ 4 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.

"Noreen Bent"
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2022/0595

B.2.4 Medifocus Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer is not an OTC reporting issuer – the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country – issuer is not in default of securities legislation except it has not filed certain annual and interim financial statements, related management’s discussion and analysis and related certifications – requested relief to cease to be a reporting issuer granted.

Applicable Legislative Provisions

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

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.

February 3, 2023

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

AND

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

AND

IN THE MATTER OF
MEDIFOCUS INC.
(the Filer)

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

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

- (a) the Ontario Securities Commission (the **OSC**) is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta.

Interpretation

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

Representations

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

1. The Filer was incorporated under the Business Corporations Act (Ontario) on April 25, 2005.
2. The Filer is a reporting issuer in each of the Provinces of British Columbia, Alberta and Ontario. The Filer is not a reporting issuer in any other jurisdiction in Canada.
3. The Filer does not have a physical head office. The registered office of the Filer is located at 1090 Don Mills Rd, Suite #404, Toronto, Ontario M3C 3R6 and the mailing address of the Filer is located at 8630-M Guilford Rd #342 Columbia, MD USA 21046.

4. The Filer is subject to a failure-to-file cease trade order (**FFCTO**) issued by the OSC on September 4, 2020, and effective in each other jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies and in each jurisdiction that has a statutory reciprocal order provision.
5. The FFCTO was issued as a result of the Filer's failure to file the following continuous disclosure materials as required by applicable Canadian securities laws:
 - (i) audited financial statements for the year ended March 31, 2020;
 - (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended March 31, 2020;
 - (iii) interim financial statements for the period ended June 30, 2020;
 - (iv) management's discussion and analysis relating to the interim financial statements for the period ended June 30, 2020; and
 - (v) certifications of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;(collectively, the **Unfiled Documents**).
6. Except for certain press releases filed by the Filer, the Filer has not filed continuous disclosure documents required to be filed by applicable Canadian securities laws since the date of the FFCTO (together with the Unfiled Documents, the **Unfiled Continuous Disclosure Documents**).
7. The Filer has concurrently filed an application with the OSC under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* for an order pursuant to Section 144 of the Legislation revoking the FFCTO without requiring the Filer to file the Unfiled Continuous Disclosure Documents, to be effective on the same date as the Order Sought.
8. The Filer became insolvent and on September 8, 2021, the Filer filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) (the **NOI Proceedings**). **msi Spergel Inc. (MSI)** was appointed as proposal trustee under the NOI Proceedings.
9. On October 7, 2021, the NOI Proceedings were continued under the Companies' Creditors Arrangement Act (the **CCAA** and such proceedings being the **CCAA Proceedings**) pursuant to an Initial Order (the **Initial Order**) granted by the Superior Court of Justice (Commercial List) (the **Court**). Pursuant to the Initial Order, the Court, *inter alia*, appointed MSI as monitor of the Filer under the CCAA Proceedings (the **Monitor**) and authorized the Filer to obtain a loan from Asset Profits Limited (**APL**), a corporation existing under the laws of the British Virgin Islands, in the maximum amount of \$700,000 in order to finance the Filer's working capital requirements and for other general corporate purposes and expenditures (the **DIP Loan**). As of the closing of the Transaction (as defined herein), \$700,000 was outstanding under the DIP Loan.
10. On February 8, 2022, the Court granted an order under the CCAA (the **Transaction Approval and Reverse Vesting Order**) pursuant to which, *inter alia*, (i) the Court vested all liabilities of the Filer of any kind or nature whatsoever, other than the DIP Loan and liabilities accruing after the date of delivery of the Monitor's certificate, in 1000101532 Ontario Inc. (**ResidualCo**) and released the Filer from same; and (ii) the Court authorized the completion of a reorganization transaction (the **Transaction**) partially comprised of the following steps:
 - (i) APL shall subscribe for 18,498,421,500 common shares of the Filer (the **Common Shares** and such Common Shares subscribed for by APL being the **Restructured Shares**) via private placement pursuant to Section 2.11(a) of National Instrument 45-106 *Prospectus Exemptions*, to be paid by the forgiveness by APL of the DIP Loan;
 - (ii) the Common Shares (including the Restructured Shares) shall be consolidated on the basis of one new Common Share for every 184,984,215 old Common Shares (the **Consolidation**) and any fractional Common Shares outstanding following the Consolidation shall be cancelled, such that APL shall become the sole shareholder of the Filer; and
 - (iii) all equity interests, compensation plans and other securities of the Filer, other than the Restructured Shares, shall be cancelled for no consideration such that APL shall become the sole securityholder of the Filer.
11. Pursuant to the Transaction Approval and Reverse Vesting Order, the Court ordered that no shareholder approval or other approval was required to complete the Transaction.

B.2: Orders

12. On August 4, 2022, the Filer received a partial revocation order from the OSC to enable the Issuer to complete the Transaction.
13. The Transaction was completed on August 12, 2022. On August 15, 2022, the Filer disseminated a news release announcing the completion of the Transaction and filed such news release as well as a material change report on the Filer's profile on the System for Electronic Document Analysis and Retrieval.
14. ResidualCo is a wholly-owned subsidiary of the Filer. The Filer does not have any other subsidiaries. Pursuant to the Transaction Approval and Reverse Vesting Order, the Monitor, for and on behalf of ResidualCo, will file an assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).
15. The Common Shares previously traded on the TSX Venture Exchange (the **TSXV**) under the trading symbol "MFS". The Common Shares were suspended from trading on the TSXV in connection with the FFCTO. The Common Shares were delisted from the TSXV effective as of the close of business on August 19, 2022.
16. The Common Shares were previously quoted for trading on the OTC Pink in the United States (the OTC Pink) under the symbol "MDFZF". The Common Shares were delisted from the OTC Pink prior to market open on August 22, 2022.
17. As a result of the completion of the Transaction, the only outstanding securities of the Filer are the Restructured Shares held by APL. The Filer has no other outstanding securities (including debt securities).
18. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide.
19. 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.
20. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets.
21. The Filer has no current intention to seek financing by way of a public offering of its securities in Canada.
22. The Filer is not in default of any requirements of the FFCTO or the applicable securities legislation of any jurisdiction in Canada or the rules and regulations made pursuant thereto, other than its obligations to complete and file the Unfiled Continuous Disclosure Documents.
23. But for the fact that the Filer is subject to the FFCTO as a result of failing to file the Unfiled Continuous Disclosure Documents, the Filer would be eligible to use the "simplified procedure" under National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.
24. 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.
25. Upon the granting of the Order Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

Order

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 Order Sought is granted.

"Marie-France Bourret"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0274

B.2.5 Wells Fargo Canada Corporation

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).

February 7, 2023

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

AND

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

AND

**IN THE MATTER OF
WELLS FARGO CANADA CORPORATION
(the Filer)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0046

B.2.6 Personnas Social Incorporated

February 3, 2023

PERSONNAS SOCIAL INCORPORATED
REVOCATION ORDER
Under the Securities Legislation of Ontario
(the Legislation)

Background

1. Personnas Social Incorporated (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on May 6, 2022.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

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

3. The Applicant is a corporation that was continued pursuant to the *Business Corporations Act* (Alberta) on January 10, 2008.
4. The Applicant's head office is located at 155 University Ave, Toronto, Ontario, M5H 3B7 and its registered office is located at 1250, 639 – 5 Avenue SW, Calgary, Alberta, T2P 0M9.
5. The Applicant is a reporting issuer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Yukon (the **Reporting Jurisdictions**).
6. The authorized capital of the Applicant consists of an unlimited number of Common Shares and an unlimited number of preference shares. As at the date hereof, 325,589,359 common shares were issued and outstanding (the **Shares**).
7. The Shares are listed for trading on the TSX Venture Exchange but trading in the Shares has been suspended as a result of the FFCTO and on the OCTPK. The Applicant will apply for the suspension to be lifted following a full revocation of the FFCTO.
8. Other than the Shares, the Applicant has options to purchase 40,542,800 shares outstanding under the

Applicant's employee stock option plan; warrants to purchase 1,200,000 shares and \$250,000 debentures.

9. No securities of the Applicant are traded in Canada or any other 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.
10. The FFCTO was issued as a result of the Applicant's failure to file its audited annual financial statements for the year ended December 31, 2021 and accompanying management's discussion and analysis (**MD&A**), within the timeframe required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and certifications (**NI 52-109 Certificates**) of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the **Unfiled Documents**).
11. Subsequent to the failure to file the Unfiled Documents, the Filer had also failed to file the unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim period ended June 30, 2022 (**Interim Documents**) in accordance with the requirements of Ontario securities laws.
12. The Unfiled Documents and subsequent filings were not filed in a timely manner as a result of the Applicant's difficulties in hiring and retaining adequate finance employees necessary to help complete the Applicant's audit.
13. The Applicant is subject to the FFCTO. The Applicant applied for revocations of the FFCTO to the Principal Regulator.
14. Since the issuance of the FFCTO, the Applicant has prepared and filed the following documents in the Reporting Jurisdictions (i) the Unfiled Documents, and (ii) the Interim Documents.
15. The Applicant is now i) up to date with all of its continuous disclosure obligations; (ii) is not in default of any of its obligations under the FFCTO; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
16. As of the date hereof, the Applicant's profiles on the System for Electronic document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders are current and accurate.
17. The Applicant has the necessary financial resources to pay all outstanding fees and all fees including late fees have been paid to the applicable securities commissions.

B.2: Orders

18. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
19. Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public.
20. The Applicant held an annual general meeting of its shareholders on November 7, 2022, and at which time all resolutions contemplated at this meeting were pass by the shareholders of the Applicant.
21. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation of the FFCTO and concurrently file the news release and a related material change report on SEDAR.

Order

22. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
23. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

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

OSC File #: 20222.0451

B.3 Reasons and Decisions

B.3.1 Agrinam Acquisition Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer granted relief from certain restricted security requirements under National Instrument 41-101 General Prospectus Requirements, National Instrument 44-101 Short Form Prospectus Distributions, and National Instrument 51-102 Continuous Disclosure Obligations – relief granted subject to conditions.

OSC Rule 56-501 Restricted Shares – Issuer granted relief from certain restricted share requirements under OSC Rule 56-501 – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 12.2, 12.3, and 19.1.
Form 41-101F1 Information Required in a Prospectus, ss. 1.13 and 10.6.
National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.
Form 44-101F1 Short Form Prospectus, ss. 1.12 and 7.7.
National Instrument 51-102 Continuous Disclosure Obligations, Part 10 and s. 13.1.
OSC Rule 56-501 Restricted Shares, Parts 2 and 3, and s. 4.2.

February 1, 2023

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
AGRINAM ACQUISITION CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirements under:

- (a) section 12.2 of National Instrument 41-101 – *General Prospectus Requirements* (**NI 41-101**), relating to the use of restricted security terms, and sections 1.13 and 10.6 of Form 41-101F1 – *Information Required in a Prospectus* (**Form 41-101F1**) and sections 1.12 and 7.7 of Form 44-101F1 – *Short Form Prospectus* (**Form 44-101F1**) relating to restricted security disclosure shall not apply to the common shares in the capital of the Filer (the **Common Shares**) (the **Prospectus Disclosure Exemption**) in connection with (i) the final prospectus the Filer will be required to file pursuant to the Toronto Stock Exchange Company Manual (the **TSX Company Manual**) containing disclosure regarding a proposed qualifying acquisition for the Filer (the **Filer's Prospectus**) and (ii) other prospectuses (together with the Filer's Prospectus, **Prospectuses**) that may be filed by the Filer under National Instrument 44-101 – *Short Form Prospectus Distributions* (**NI 44-101**), including a prospectus filed under National Instrument 44-102 – *Shelf Distributions*;

- (b) section 12.3 of NI 41-101 relating to prospectus filing eligibility for distributions of restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, shall not apply to distributions of Common Shares, PV Shares (as defined below) or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Common Shares or PV Shares (the **Prospectus Eligibility Exemption**) in connection with Prospectuses;
- (c) Part 2 of OSC Rule 56-501 – *Restricted Shares* (**OSC Rule 56-501**) relating to the use of restricted share terms and restricted share disclosure shall not apply to the Common Shares (the **OSC Rule 56-501 Disclosure Exemption**) in connection with dealer and adviser documentation, rights offering circulars and offering memoranda (**OSC Rule 56-501 Documents**) of the Filer;
- (d) Part 3 of OSC Rule 56-501 relating to the withdrawal of prospectus exemptions for distributions of restricted shares, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted shares or subject securities, shall not apply to the distribution of the Common Shares, PV Shares (as defined below) or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Common Shares or PV Shares (the **OSC Rule 56-501 Withdrawal Exemption**) in connection with stock distributions (as defined in OSC Rule 56-501) of the Filer; and
- (e) Part 10 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) relating to the use of restricted security terms and restricted security disclosure shall not apply to the Common Shares (the **CD Disclosure Exemption**) in connection with continuous disclosure documents (the **CD Documents**) that may be filed by the Filer under NI 51-102.

The aforementioned requirements are collectively referred to as the **Restricted Security Rules**. The Prospectus Disclosure Exemption, the Prospectus Eligibility Exemption, the OSC Rule 56-501 Disclosure Exemption, the OSC Rule 56-501 Withdrawal Exemption and the CD Disclosure Exemption are collectively referred to as 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 Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon (other than with respect to the OSC Rule 56-501 Disclosure Exemption and the OSC Rule 56-501 Withdrawal Exemption), which, pursuant to subsection 8.2(2) of National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (**NP 11-202**) and subsection 5.2(6) of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (**NP 11-203**), also satisfies the notice requirement of paragraph 4.7(1)(c) of MI 11-102.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NP 11-202, NP 11-203, NI 41-101, NI 44-101, NI 51-102 and OSC Rule 56-501 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. Representations made by the Filer

- 1.1 The Filer is a corporation incorporated under the *Business Corporations Act* (British Columbia) (the **BCBCA**) and is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon.
- 1.2 The head office of the Filer is located in Miami, Florida and the registered office of the Filer is located in Vancouver, British Columbia.
- 1.3 The Filer is a special purpose acquisition corporation incorporated for the purpose of effecting a qualifying acquisition (a **Qualifying Acquisition**) pursuant to the rules of the Toronto Stock Exchange (the **TSX**).
- 1.4 The authorized share capital of the Filer consists of an unlimited number of class A restricted voting shares (**Class A Shares**), an unlimited number of class B shares (**Class B Shares**), an unlimited number of common shares (**Common Shares**), and an unlimited number of proportionate voting shares (**PV Shares**, and together with the Common Shares, the **Shares**).

- 1.5 The Filer's Class A Shares, share purchase warrants (**Warrants**), and rights (**Rights**) are listed on the TSX under the symbols "AGRI.U", "AGRI.WT.U" and "AGRI.RT", respectively. As of January 20, 2023, the Filer's issued and outstanding securities included 13,800,001 Class A Shares, 3,450,000 Class B Shares, 22,510,000 Warrants, and 13,800,000 Rights.
- 1.6 Warrants are exercisable 65 days after the closing date of a Qualifying Acquisition, with each Warrant entitling the holder to acquire one Common Share at an exercise price of U.S.\$11.50 per share. The Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of a Qualifying Acquisition or may expire earlier if the expiry date of the Warrants is accelerated in accordance with the terms thereof.
- 1.7 Rights are convertible after the closing date of a Qualifying Acquisition, with each Right entitling the holder to receive one-tenth (1/10) of a Common Share for no additional consideration, provided that Rights will only be converted for a whole number of Common Shares.
- 1.8 On or following completion of a Qualifying Acquisition, each Class A Share (unless previously redeemed) will be automatically converted into a Common Share and the Class B Shares will be automatically converted on a 100-for-1 basis into PV Shares and the Filer's outstanding share capital will consist of only Common Shares and PV Shares. No further Class A Shares or Class B Shares may be issued following closing of a Qualifying Acquisition.
- 1.9 Upon completion of a Qualifying Acquisition, the PV Shares will constitute subject securities (as defined in NI 41-101 and OSC Rule 56-501) and the Filer's only issued and outstanding subject securities will be the PV Shares.
- 1.10 Following a Qualifying Acquisition:
- (a) The Common Shares may at any time, at the option of the holder thereof and with the consent of the Filer, be converted into PV Shares at a ratio of one (1) PV Share for one hundred (100) Common Shares.
 - (b) The PV Shares may at any time, at the option of the holder thereof, be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio, subject to certain limitations on conversion that maintain the Filer's status as a "foreign private issuer" as defined in Rule 405 of the United States *Securities Act of 1933*, as amended. The Filer shall not effect any conversion of PV Shares, and the holders of PV Shares shall not have the right to convert any portion of the PV Shares to the extent that after giving effect to such issuance after conversions, the aggregate number of Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 and 12g3-2(a) under the United States *Securities Exchange Act of 1934*, as amended) would exceed forty percent (40%) of the aggregate number of Shares issued and outstanding.
 - (c) If the board of directors of the Filer determines that it is no longer advisable to maintain the PV Shares as a separate class of shares, then the PV Shares shall be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio.
 - (d) Holders of Common Shares and PV Shares are entitled to dividends if, as and when dividends are declared by the board of directors, with each PV Share being entitled to one hundred (100) times the amount paid or distributed per Common Share (or, if a stock dividend is declared on the Common Shares payable in Common Shares only if the board of directors simultaneously declares a stock dividend in: (A) PV Shares on the PV Shares, in a number of shares per PV Share (or fraction thereof) equal to the number of shares declared per Common Share (or fraction thereof); or (B) Common Shares on the PV Shares, in a number of shares per PV Share (or fraction thereof) equal to the number of shares declared by Common Share (or fraction thereof), multiplied by one hundred (100)), and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - (e) In the event of the liquidation, dissolution or winding-up of the Filer, the holders of Common Shares and PV Shares are entitled to participate in the distribution of the remaining property and assets of the Filer, with each PV Share being entitled to one hundred (100) times the amount distributed per Common Share and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - (f) The holders of the Common Shares and PV Shares will be entitled to receive notice of, attend and vote at any meeting of shareholders of the Filer, except those meetings at which holders of a specific class of shares are entitled to vote separately as a class under the BCBCA.
 - (g) The Common Shares will carry one (1) vote per share and the PV Shares will carry one hundred (100) votes per share. Fractional PV Shares will be entitled to the number of votes calculated by multiplying the fraction by one hundred (100).

- 1.11 The rights, privileges, conditions and restrictions attaching to the Shares may be modified if the amendment is authorized by not less than 66^{2/3}% of the votes cast at a meeting of holders of the Shares duly held for that purpose. However, holders of Common Shares and PV Shares shall each be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment which would prejudice or interfere with any rights or special rights of the holders of Common Shares or PV Shares, as applicable, or which would affect the rights of the holders of the Common Shares and the holders of PV Shares differently, on a per share basis that differs from the basis of one (1) per share in the case of the Common Shares and one hundred (100) per share in the case of the PV Shares.
- 1.12 No subdivision or consolidation of the Common Shares or PV Shares may be carried out unless, at the same time, the shares of the other class are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each such class of shares.
- 1.13 In addition to the conversion rights described above, if an offer (**Offer**) is made for PV Shares where: (a) by reason of applicable securities legislation or stock exchange requirements, the Offer must be made to all holders of the class of PV Shares; and (b) no equivalent offer is made for the Common Shares, the holders of Common Shares shall have the right, at their option, to convert their Common Shares into PV Shares for the purposes of allowing the holders of the Common Shares to tender to the Offer, provided however that such conversion will be solely for the purpose of tendering the PV Shares to the Offer in question and that any PV Shares that are tendered to the Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.
- 1.14 In the event that holders of Common Shares are entitled to convert their Common Shares into PV Shares in connection with an Offer, holders of an aggregate of an odd lot of Common Shares of less than one hundred (100) (an **Odd Lot**) will be entitled to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one PV Share, provided that such conversion into a fractional PV Shares will be solely for the purpose of tendering the fractional PV Share to the Offer in question and that any fraction of a PV Shares that is tendered to the Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.
- 1.15 The Filer is seeking the Exemption Sought in respect of, among other things, references to the Common Shares in Prospectuses and CD Documents.
- 1.16 Section 12.2 of NI 41-101 requires that an issuer must not refer to a security in a prospectus by a term or a defined term that includes the word “common” unless the security is an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding security of the issuer.
- 1.17 Section 12.3 of NI 41-101 requires that an issuer must not file a prospectus under which restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, are distributed unless:
- (a) the distribution has received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer, or
 - (b) at the time of any restricted security reorganization related to the securities to be distributed:
 - (i) the restricted security reorganization received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer,
 - (ii) the issuer was a reporting issuer in at least one jurisdiction, and
 - (iii) no purposes or business reasons for the creation of restricted securities were disclosed that are inconsistent with the purpose of the distribution.
- 1.18 Sections 1.13 and 10.6 of Form 41-101F1 and sections 1.12 and 7.7 of Form 44-101F1 require that an issuer provide certain restricted security disclosure.
- 1.19 Section 2.2 of OSC Rule 56-501 requires dealer and adviser documentation to include the appropriate restricted share term if restricted shares and the appropriate restricted share term or a code reference to restricted shares or the appropriate restricted share term are included in a trading record published by the TSX or other exchange listed in OSC Rule 56-501.

- 1.20 Section 2.3 of OSC Rule 56-501 requires that a rights offering circular or offering memorandum for a stock distribution prepared for a reporting issuer comply with certain requirements including, among others, that restricted shares may not be referred to by a term or a defined term that includes “common”, “preference” or “preferred” and that such shares shall be referred to using a term or a defined term that includes the appropriate restricted share term.
- 1.21 Section 3.2 of OSC Rule 56-501 provides that the prospectus exemptions under Ontario securities law are not available for a stock distribution of securities of a reporting issuer unless either the stock distribution received minority approval of shareholders or all the conditions set out in subsection 3.2(2) are satisfied and the information circular relating to the shareholders’ meeting held to obtain such minority approval for the stock distribution included prescribed disclosure.
- 1.22 Section 10.1 of NI 51-102 requires a reporting issuer that has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, to provide specific disclosure with respect to such securities in its information circular, a document required by NI 51-102 to be delivered upon request by a reporting issuer to any of its securityholders, an annual information form prepared by the reporting issuer as well as any other documents that it sends to its securityholders.
- 1.23 Section 10.2 of NI 51-102 sets out the procedure to be followed with respect to the dissemination of disclosure documents to holders of restricted securities.
- 1.24 Pursuant to the Restricted Security Rules, a “restricted security” means an equity security of a reporting issuer if any of the following apply:
- (a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security,
 - (b) the conditions attached to the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer’s constating documents have provisions that nullify or, to a reasonable person, appear to significantly restrict the voting rights of the equity securities, or
 - (c) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.
- 1.25 As the PV Share will entitle the holders thereof to multiple votes per PV Share held, it will technically represent a class of securities to which multiple votes are attached. The multiple votes attaching to the PV Shares would, absent the Exemption Sought, have the following consequences in respect of the technical status of the Common Shares:
- (a) pursuant to NI 41-101 and NI 44-101, the Filer would be unable to use the word “common” to refer to the Common Shares in the Prospectuses and the Filer would be required to provide the specific disclosure required by NI 41-101 and NI 44-101 because the PV Shares would represent a security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are more, per security, than the voting rights attached to the Common Shares,
 - (b) the Common Shares would be considered “restricted shares” pursuant to OSC Rule 56-501 and the Filer would be subject to the dealer and advisor documentary disclosure obligations and distribution restrictions in OSC Rule 56-501 because the PV Shares would represent a security to which is attached voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are more, on a per share basis, than the voting rights attaching to the Common Shares and the Filer would be unable to use the word “common” to refer to the Common Shares in a rights offering circular or offering memorandum for a stock distribution, and
 - (c) the Common Shares could be considered “restricted securities” pursuant to para. (a) of the definition of the term in NI 51-102 and the Filer would be required to provide the specific disclosure required by NI 51-102 in respect of the Common Shares because the PV Shares would represent another class of securities of the Filer that, to a reasonable person, appears to carry a greater number of votes per security relative to the Common Shares.

The TSX advised the Filer on September 13, 2022 that they will permit the Filer to designate the Common Shares as common shares.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) in connection with the Prospectus Disclosure Exemption and the Prospectus Eligibility Exemption as they apply to Prospectuses, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 0 to 0, above, continue to apply;
 - (ii) the Filer has no restricted securities (as defined in section 1.1 of NI 41-101) issued and outstanding other than the Common Shares; and
 - (iii) the Prospectuses include disclosure consistent with the representations in paragraphs 0 to 0 above;
- (b) in connection with the OSC Rule 56-501 Disclosure Exemption as it applies to the OSC Rule 56-501 Documents, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 0 to 0, above, continue to apply; and
 - (ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;
- (c) in connection with the OSC Rule 56-501 Withdrawal Exemption, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 1.8 to 1.14, above, continue to apply; and
 - (ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares; and
- (d) in connection with the CD Disclosure Exemption as it applies to the CD Documents, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 1.8 to 1.14, above, continue to apply; and
 - (ii) the Filer has no restricted securities (as defined in subsection 1.1(1) of NI 51-102) issued and outstanding other than the Common Shares.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0013

B.3.2 Purpose Cash Management Fund et al.

February 6, 2023

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
PURPOSE INVESTMENTS INC.
(the Filer)

AND

PURPOSE CASH MANAGEMENT FUND,
FOUNDATION WEALTH EQUITY POOL,
FOUNDATION WEALTH INCOME POOL,
FOUNDATION WEALTH DIVERSIFIER POOL,
BLACK DIAMOND IMPACT CORE EQUITY FUND
(collectively, the Funds)

DECISION

I. Background

1. The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the simplified prospectus of the Funds dated March 22, 2022 be extended to those time limits that would apply if the lapse date was April 14, 2023 (the **Requested Relief**).
2. 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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

II. Interpretation

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

III. Representations

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

1. The Filer is a corporation existing under the laws of the Province of Ontario.
2. The Filer's head office is located in Toronto, Ontario.
3. The Filer is registered as (a) an investment fund manager, exempt market dealer, portfolio manager and commodity trading manager in the province of Ontario, (b) an investment fund manager and exempt market dealer in the provinces of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan, and (c) an investment fund manager, exempt market dealer and portfolio manager in British Columbia and Quebec.

4. The Filer is the trustee and manager of the Funds.
5. Each of the Funds is (a) a mutual fund established under the laws of the province of Ontario and (b) a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. Neither the Filer nor any of the Funds are in default of securities legislation in any of the Jurisdictions.
7. Each Fund currently distributes its securities in the Jurisdictions pursuant to a simplified prospectus and annual information form each dated March 22, 2022, as amended by amendment no. 1 dated May 27, 2022, amendment no. 2 dated August 23, 2022 and amendment no. 3 dated November 24, 2022 (the **Current Prospectus**).
8. The lapse date of the Current Prospectus under the Legislation is March 22, 2023 (the **Current Lapse Date**). Accordingly, under subsection 62(2) of the *Securities Act* (Ontario) (the **Act**), the distribution of securities of the Funds would have to cease on the Current Lapse Date unless: (i) the Funds file a pro forma simplified prospectus at least 30 days prior to the Current Lapse Date; (ii) the final simplified prospectus of the Funds is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final simplified prospectus of the Funds is obtained within 20 days after the Current Lapse Date.
9. Pursuant to subsection 62(1) of the Act, the lapse date of the current simplified prospectus of the funds listed in Schedule A (the **Other Funds**) under the Legislation is April 14, 2023.
10. The Filer wishes to combine the Current Prospectus of the Funds with the current prospectus of the Other Funds in order to reduce renewal, printing and related costs of the Funds and the Other Funds. Offering the Funds and the Other Funds under one simplified prospectus would facilitate the distribution of the Funds in the Jurisdictions under the same simplified prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. As the Funds and the Other Funds are managed by the Filer and are established under the same declaration of trust offering them under the same simplified prospectus would allow investors to more easily compare the features of the Funds and the Other Funds.
11. It would be unreasonable to incur the costs and expenses associated with preparing two separate renewal simplified prospectuses given how close in proximity the lapse date of the Current Prospectus and the lapse date of the current simplified prospectus of the Other Funds are to one another.
12. There have been no material changes in the affairs of the Funds since the date of the Current Prospectus. Accordingly, the Current Prospectus and current Fund Facts and ETF Facts of the Funds represent the current information of the Funds.
13. Given the disclosure obligation of the Funds, should any material changes occur, the Current Prospectus and the current Fund Facts and ETF Facts of the Funds will be amended as required under the Legislation.
14. New investors in the Funds will receive delivery of the most recently filed Fund Facts or ETF Facts, as applicable, of the applicable Fund(s). The Current Prospectus will still be available upon request.
15. The Requested Relief will not affect the accuracy of the information contained in the Current Prospectus and therefore will not be prejudicial to the public interest.

IV. 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.

"Darren McKall"

Manager, Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2023/0057

SCHEDULE A
THE OTHER FUNDS

Purpose Canadian Preferred Share Fund
Purpose Global Resource Fund
Purpose Canadian Equity Growth Fund
Purpose Special Opportunities Fund
Purpose Canadian Income Growth Fund
Purpose Global Innovators Fund
Purpose Strategic Yield Fund
Purpose Core Dividend Fund
Purpose Tactical Hedged Equity Fund
Purpose Monthly Income Fund
Purpose Total Return Bond Fund
Purpose Global Bond Class
Purpose Best Ideas Fund
Purpose Real Estate Income Fund
Purpose Enhanced Premium Yield Fund
Purpose Tactical Asset Allocation Fund
Purpose Core Equity Income Fund
Purpose Multi-Asset Income Fund
Purpose Marijuana Opportunities Fund
Purpose Global Climate Opportunities Fund

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B.4 Cease Trading Orders

B.4.1 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
RYU Apparel Inc.	December 5, 2022	February 2, 2023
Prospect Park Capital Corp.	February 3, 2023	
Terranueva Corporation	February 6, 2023	
Bloom Health Partners Inc.	February 3, 2023	
Evolution Global Frontier Ventures Corp.	February 3, 2023	
Global Hemp Group Inc.	February 3, 2023	
Grand Peak Capital Corp	February 3, 2023	
Levitee Labs Inc.	February 3, 2023	
Pepcap Resources, Inc.	February 3, 2023	
Rex Resources Corp.	February 3, 2023	
Medifocus Inc.	September 4, 2020	February 3, 2023

B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
PNG Copper Inc.	November 30, 2022	January 31, 2023
Wellbeing Digital Sciences Inc.	February 1, 2023	

B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
iMining Technologies Inc.	September 30, 2022	
PNG Copper Inc.	November 30, 2022	
Luxxfolio Holdings Inc.	January 5, 2023	
Wellbeing Digital Sciences Inc.	February 1, 2023	

B.7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.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).

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

JFT Strategies Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated February 2, 2023

NP 11-202 Preliminary Receipt dated February 3, 2023

Offering Price and Description:

Maximum Offerings: \$125,000,000 - Class A Units
Price: \$24.15

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3488342

Issuer Name:

Maple Leaf Critical Minerals 2023 Enhanced Flow-Through
Limited Partnership - National Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 30, 2023

NP 11-202 Receipt dated January 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3473848

Issuer Name:

Maple Leaf Critical Minerals 2023 Enhanced Flow-Through
Limited Partnership - Quebec Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 30, 2023

NP 11-202 Receipt dated January 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3473851

Issuer Name:

Ninepoint 2023 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 30, 2023

NP 11-202 Receipt dated January 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475699

Issuer Name:

Desjardins Global Equity Growth Fund
Desjardins Low Volatility Global Equity Fund
Desjardins SocieTerra Diversity Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated Jan 27, 2023

NP 11-202 Final Receipt dated Jan 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03455632

Issuer Name:

iShares 20+ Year U.S. Treasury Bond Index ETF
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-
Hedged)
iShares Core Canadian 15+ Year Federal Bond Index ETF
iShares Global Electric and Autonomous Vehicles Index
ETF
iShares MSCI Emerging Markets ex China Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Feb 2, 2023

NP 11-202 Final Receipt dated Feb 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03475295

Issuer Name:

Harvest Diversified Monthly Income ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Feb 6, 2023
NP 11-202 Final Receipt dated Feb 6, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03478024

Issuer Name:

Fidelity Canadian Disciplined Equity Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Opportunities Fund
Fidelity Dividend Fund
Fidelity Greater Canada Fund
Fidelity Dividend Plus Fund
Fidelity Special Situations Fund
Fidelity True North Fund
Fidelity Canadian Core Equity Fund
Fidelity American Disciplined Equity Fund
Fidelity American Equity Fund
Fidelity American Equity Systematic Currency Hedged Fund
Fidelity U.S. Focused Stock Fund
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund
Fidelity Small Cap America Fund
Fidelity Small Cap America Systematic Currency Hedged Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity U.S. Dividend Systematic Currency Hedged Fund
Fidelity U.S. Dividend Registered Fund
Fidelity U.S. All Cap Fund
Fidelity Women's Leadership Fund
Fidelity Women's Leadership Systematic Currency Hedged Fund
Fidelity Insights Systematic Currency Hedged Fund
Fidelity U.S. Core Equity Fund
Fidelity AsiaStar Fund
Fidelity China Fund
Fidelity Emerging Markets Fund
Fidelity Europe Fund
Fidelity Far East Fund
Fidelity Global Fund
Fidelity Global Disciplined Equity Fund
Fidelity Global Dividend Fund
Fidelity Global Large Cap Fund
Fidelity Global Concentrated Equity Fund
Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity Global Small Cap Fund
Fidelity International Disciplined Equity Fund
Fidelity International Concentrated Equity Fund
Fidelity International Concentrated Equity Currency Neutral Fund
Fidelity Japan Fund
Fidelity NorthStar Fund
Fidelity International Growth Fund
Fidelity Long-Term Leaders Fund
Fidelity Long-Term Leaders Currency Neutral Fund
Fidelity Climate Leadership Fund
Fidelity Global Intrinsic Value Fund
Fidelity Global Consumer Industries Fund
Fidelity Global Financial Services Fund
Fidelity Global Health Care Fund
Fidelity Global Natural Resources Fund
Fidelity Global Real Estate Fund
Fidelity Technology Innovators Fund
Fidelity Canadian Asset Allocation Fund
Fidelity Canadian Balanced Fund
Fidelity Monthly Income Fund

Fidelity Income Allocation Fund	Fidelity U.S. Dividend for Rising Rates Index ETF Fund
Fidelity Global Asset Allocation Fund	Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund
Fidelity Global Monthly Income Fund	Fidelity U.S. High Dividend Index ETF Fund
Fidelity Global Monthly Income Currency Neutral Fund	Fidelity U.S. High Dividend Currency Neutral Index ETF Fund
Fidelity Tactical Strategies Fund	Fidelity U.S. High Quality Index ETF Fund
Fidelity U.S. Monthly Income Fund	Fidelity U.S. High Quality Currency Neutral Index ETF Fund
Fidelity U.S. Monthly Income Currency Neutral Fund	Fidelity U.S. Low Volatility Index ETF Fund
Fidelity Tactical High Income Fund	Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund
Fidelity Tactical High Income Currency Neutral Fund	Fidelity All-in-One Equity ETF Fund
Fidelity NorthStar Balanced Fund	Fidelity International High Dividend Index ETF Fund
Fidelity NorthStar Balanced Currency Neutral Fund	Fidelity International High Quality Index ETF Fund
Fidelity American Balanced Fund	Fidelity International Low Volatility Index ETF Fund
Fidelity American Balanced Currency Neutral Fund	Fidelity Sustainable World ETF Fund
Fidelity Conservative Income Fund	Fidelity Tactical Global Dividend ETF Fund
Fidelity Multi-Asset Innovation Fund	Fidelity Total Metaverse Index ETF Fund
Fidelity Climate Leadership Balanced Fund	Fidelity Canadian Monthly High Income ETF Fund
Fidelity Inflation-Focused Fund	Fidelity Global Monthly High Income ETF Fund
Fidelity Income Portfolio	Fidelity All-in-One Balanced ETF Fund
Fidelity Global Income Portfolio	Fidelity All-in-One Conservative ETF Fund
Fidelity Balanced Portfolio	Fidelity All-in-One Growth ETF Fund
Fidelity Global Balanced Portfolio	Fidelity Canadian Short Term Corporate Bond ETF Fund
Fidelity Growth Portfolio	Fidelity Systematic Canadian Bond Index ETF Fund
Fidelity Global Growth Portfolio	Fidelity Global Core Plus Bond ETF Fund
Fidelity Balanced Managed Risk Portfolio	Fidelity Global Investment Grade Bond ETF Fund
Fidelity Conservative Managed Risk Portfolio	Fidelity Advantage Bitcoin ETF Fund
Fidelity Global Equity Portfolio	Fidelity Global Value Long/Short Fund
Fidelity ClearPath 2005 Portfolio	Fidelity Long/Short Alternative Fund
Fidelity ClearPath 2010 Portfolio	Fidelity Market Neutral Alternative Fund
Fidelity ClearPath 2015 Portfolio	Fidelity U.S. Dividend Private Pool
Fidelity ClearPath 2020 Portfolio	Fidelity U.S. Growth and Income Private Pool
Fidelity ClearPath 2025 Portfolio	Fidelity Conservative Income Private Pool
Fidelity ClearPath 2030 Portfolio	Fidelity Global Asset Allocation Private Pool
Fidelity ClearPath 2035 Portfolio	Fidelity Global Asset Allocation Currency Neutral Private Pool
Fidelity ClearPath 2040 Portfolio	Fidelity Asset Allocation Private Pool Trust
Fidelity ClearPath 2045 Portfolio	Fidelity Balanced Private Pool Trust
Fidelity ClearPath 2050 Portfolio	Fidelity Balanced Income Private Pool Trust
Fidelity ClearPath 2055 Portfolio	Fidelity Premium Fixed Income Private Pool
Fidelity ClearPath2060 Portfolio	Fidelity Premium Money Market Private Pool
Fidelity ClearPath Income Portfolio	Fidelity Premium Tactical Fixed Income Private Pool
Fidelity Canadian Bond Fund	Fidelity Canadian Equity Multi-Asset Base Fund
Fidelity Corporate Bond Fund	Fidelity Canadian Focused Equity Multi-Asset Base Fund
Fidelity Canadian Money Market Fund	Fidelity Canadian Money Market Investment Trust
Fidelity Canadian Short Term Bond Fund	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund
Fidelity Tactical Fixed Income Fund	Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund
Fidelity American High Yield Fund	Fidelity Concentrated Canadian Equity Multi-Asset Base Fund
Fidelity American High Yield Currency Neutral Fund	Fidelity Concentrated Value Investment Trust
Fidelity U.S. Money Market Fund	Fidelity Convertible Securities Multi-Asset Base Fund
Fidelity Floating Rate High Income Fund	Fidelity Dividend Multi-Asset Base Fund
Fidelity Floating Rate High Income Currency Neutral Fund	Fidelity Emerging Markets Debt Multi-Asset Base Fund
Fidelity Multi-Sector Bond Fund	Fidelity Emerging Markets Equity Multi-Asset Base Fund
Fidelity Multi-Sector Bond Currency Neutral Fund	Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund
Fidelity Strategic Income Fund	Fidelity Floating Rate High Income Multi-Asset Base Fund
Fidelity Strategic Income Currency Neutral Fund	Fidelity Founders Investment Trust
Fidelity Investment Grade Total Bond Fund	Fidelity Global Bond Currency Neutral Multi-Asset Base Fund
Fidelity Investment Grade Total Bond Currency Neutral Fund	
Fidelity Tactical Credit Fund	
Fidelity Global Bond Fund	
Fidelity Global Bond Currency Neutral Fund	
Fidelity Climate Leadership Bond Fund	
Fidelity Canadian High Dividend Index ETF Fund	
Fidelity Canadian High Quality Index ETF Fund	
Fidelity Canadian Low Volatility Index ETF Fund	

Fidelity Global Bond Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Global Dividend Investment Trust
Fidelity Global Equity Investment Trust
Fidelity Global Growth and Value Investment Trust
Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Global Innovators Investment Trust
Fidelity Global Intrinsic Value Investment Trust
Fidelity Global Real Estate Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund
Fidelity Insights Investment Trust
Fidelity International Equity Investment Trust
Fidelity International Growth Multi-Asset Base Fund
Fidelity North American Equity Investment Trust
Fidelity U.S. Bond Multi-Asset Base Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Equity Investment Trust
Fidelity U.S. Money Market Investment Trust
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund
Fidelity International Equity Multi-Asset Base Fund
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund
Fidelity Insights Currency Neutral Multi-Asset Base Fund
Fidelity International Equity Currency Neutral Investment Trust
Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Growth Opportunities Investment Trust
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund
Fidelity Canadian Large Cap Multi-Asset Base Fund
Fidelity Dividend Plus Multi-Asset Base Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated January 25, 2023

NP 11-202 Final Receipt dated Jan 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03441949

Issuer Name:

Fidelity Monthly Income Class

Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus and Amendment #5 to Annual Information Form dated January 25, 2023

NP 11-202 Final Receipt dated Jan 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03352029

Issuer Name:

Sionna Canadian Equity Fund

T.Rowe Price Global Allocation Fund (formerly, Morningstar Balanced Portfolio)

Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated January 24, 2023

NP 11-202 Final Receipt dated Jan 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03372521

Issuer Name:

Evolve Active Global Fixed Income Fund

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated January 31, 2023

NP 11-202 Final Receipt dated Feb 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03409909

NON-INVESTMENT FUNDS

Issuer Name:

Arizona Sonoran Copper Company Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 31, 2023
NP 11-202 Preliminary Receipt dated February 1, 2023

Offering Price and Description:

\$30,000,000.00 - 15,000,000 COMMON SHARES
\$2.00 per Offered Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.
CANACCORD GENUITY CORP.
STIFEL NICOLAUS CANADA INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
CORMARK SECURITIES INC.
iA PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3483574

Issuer Name:

Capstone Copper Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated February 3, 2023
NP 11-202 Preliminary Receipt dated February 6, 2023

Offering Price and Description:

\$750,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Units, Debt Securities, Share
Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3488547

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment
Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated February 2, 2023
NP 11-202 Preliminary Receipt dated February 3, 2023

Offering Price and Description:

Units Debt Securities Warrants Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3488303

Issuer Name:

SolarBank Corporation
Principal Regulator - Ontario

Type and Date:

Amendment dated February 3, 2023 to Preliminary Long
Form Prospectus dated November 4, 2022
NP 11-202 Preliminary Receipt dated February 6, 2023

Offering Price and Description:

\$5,250,000.00 - Up to 7,000,000 Common Shares
Price: \$0.75 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3453006

Issuer Name:

CubicFarm Systems Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated January 30, 2023
NP 11-202 Receipt dated January 31, 2023

Offering Price and Description:

\$100,000,000.00 - COMMON SHARES, DEBT
SECURITIES, SUBSCRIPTION RECEIPTS,
CONVERTIBLE SECURITIES, WARRANTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3481575

Issuer Name:

enCore Energy Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 3, 2023
NP 11-202 Receipt dated February 3, 2023

Offering Price and Description:

\$30,000,750.00 - 9,231,000 Units
Price: \$3.25 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
CANTOR FITZGERALD CANADA CORPORATION
HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3482986

Issuer Name:

enCore Energy Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 3, 2023
NP 11-202 Receipt dated February 6, 2023

Offering Price and Description:

\$69,831,000.00 - 23,277,000 SR Units issuable upon
conversion of 23,277,000 Subscription Receipts
Price: \$3.00

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
HAYWOOD SECURITIES INC.
CANTOR FITZGERALD CANADA CORPORATION
PI FINANCIAL CORP.
CLARUS SECURITIES INC.
RED CLOUD SECURITIES INC.

Promoter(s):

-

Project #3483957

Issuer Name:

FendX Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 31, 2023
NP 11-202 Receipt dated February 1, 2023

Offering Price and Description:

\$4,001,400.00 - 13,138,000 Subscription Receipt
Price: \$0.30

Underwriter(s) or Distributor(s):

-

Promoter(s):

Carolyn Myers
Project #3420763

Issuer Name:

GoGold Resources Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated February 3, 2023
NP 11-202 Receipt dated February 3, 2023

Offering Price and Description:

C\$65,025,000.00 - 28,900,000 Common Shares
Price: C\$2.25 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
DESJARDINS SECURITIES INC.
PI FINANCIAL CORP.
ECHELON WEALTH PARTNERS INC.
EIGHT CAPITAL
SPROTT CAPITAL PARTNERS LP by its general partner,
SPROTT CAPITAL PARTNERS GP INC.

Promoter(s):

-

Project #3482773

Issuer Name:

Kalma Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated January 30, 2023
NP 11-202 Receipt dated January 31, 2023

Offering Price and Description:

Minimum Offering: \$200,000.00 or 2,000,000 Common
Shares
Maximum Offering: \$300,000.00 or 3,000,000 Common
Shares

PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Luc Pelchat
Project #3470104

Issuer Name:

Lumine Group Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 6, 2023
NP 11-202 Receipt dated February 6, 2023

Offering Price and Description:

Distribution of 63,582,712 Subordinate Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Constellation Software Inc.
Project #3471503

Issuer Name:

MAG Silver Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 2, 2023
NP 11-202 Receipt dated February 2, 2023

Offering Price and Description:

US\$40,067,750 - 2,735,000 Common Shares
Price: US\$14.65 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #3483758

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment Trust

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated February 2, 2023

NP 11-202 Receipt dated February 3, 2023

Offering Price and Description:

Units Debt Securities Warrants Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3488303

Issuer Name:

Paycore Minerals Inc. (formerly "Aardvark Capital Corp.")

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 2, 2023

NP 11-202 Receipt dated February 2, 2023

Offering Price and Description:

\$16,006,600.00 - 9,820,000 Common Shares

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

CIBC WORLD MARKETS INC.

CANACCORD GENUITY CORP.

PARADIGM CAPITAL INC.

Promoter(s):

-

Project #3481864

Issuer Name:

Skeena Resources Limited

Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated January 31, 2023

NP 11-202 Receipt dated January 31, 2023

Offering Price and Description:

\$200,000,000.00 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3479714

Issuer Name:

SP Strategic Acquisition Corp.

Principal Regulator - Ontario

Type and Date:

Amendment dated February 1, 2023 to Final CPC

Prospectus dated November 9, 2022

NP 11-202 Receipt dated February 3, 2023

Offering Price and Description:

\$500,000.00 - 5,000,000 Common Shares

\$0.10 per Common Share

Underwriter(s) or Distributor(s):

EIGHT CAPITAL

Promoter(s):

-

Project #3439377

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Registration Category	Aviva Investors Canada Inc.	From: Commodity Trading Manager, Exempt Market Dealer, Portfolio Manager To: Commodity Trading Manager, Exempt Market Dealer, Investment Fund Manager, Portfolio Manager	February 1, 2023
Change of Registration Category	Leith Wheeler Investment Counsel Ltd.	From: Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager To: Exempt Market Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	January 23, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 OSC Staff Notice of Request for Comment – Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Risk Manual of the CDCC Regarding the Base Initial Margin Model Used to Calibrate Margin Relief for Exchange Traded Derivatives

OSC STAFF NOTICE OF REQUEST FOR COMMENT –

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) –

PROPOSED AMENDMENTS TO THE RISK MANUAL OF THE CDCC REGARDING THE BASE INITIAL MARGIN MODEL USED TO CALIBRATE MARGIN RELIEF FOR EXCHANGE TRADED DERIVATIVES

The Ontario Securities Commission is publishing for public comment the proposed amendments to the CDCC Risk Manual regarding the methodology used to calibrate margin relief for Futures products listed at the Montréal Exchange (the “Bourse”) and cleared by CDCC.

The purpose of the proposed amendments is to extend the offering of margin relief to a larger group of Futures products while maintaining appropriate level of margin coverage.

The comment period ends on March 13, 2023.

A copy of the **CDCC Notice** is published on our website at <http://www.osc.ca>.

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