

The Ontario Securities Commission

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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 Manticore Labs OÜ (o/a Coinfield) and
Manticore Labs Inc.**

**FOR IMMEDIATE RELEASE
August 27, 2024**

**MANTICORE LABS OÜ (O/A COINFIELD) AND
MANTICORE LABS INC.,
File No. 2023-24**

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

A copy of the Reasons and Decision dated August 26, 2024 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

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A.2.2 Oasis World Trading Inc. et al.

**FOR IMMEDIATE RELEASE
August 27, 2024**

**OASIS WORLD TRADING INC.,
ZHEN (STEVEN) PANG, AND
RIKESH MODI,
File No. 2023-38**

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

A copy of the Order dated August 27, 2024 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

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A.3 Orders

A.3.1 Oasis World Trading Inc. et al. – Rule 28 of the *Rules of Procedure*

IN THE MATTER OF
OASIS WORLD TRADING INC.,
ZEHN (STEVEN) PANG, AND
RIKESH MODI

File No. 2023-38

Adjudicators: Mary Condon (chair of the panel)
Timothy Moseley
Andrea Burke

August 27, 2024

ORDER (Rule 28 of the *Rules of Procedure*)

WHEREAS on July 31, 2024, the Capital Markets Tribunal held a hearing by videoconference to consider the respondents' motion for relief relating to witness summaries and disclosure delivered by the Ontario Securities Commission;

ON READING the materials filed by the parties, and on hearing the submissions of the representatives for the Commission and for the respondents;

IT IS ORDERED, for reasons to follow, that:

1. the Commission shall serve the respondents with revised witness summaries as follows:
 - a. with respect to paragraph 1 in each of the summaries for Danielle Raymond, Marc Sansregret, Eric Côté, and Chi Zhang, the Commission shall specify (where applicable) the documents included in the following categories referred to in those summaries:
 - i. documents relating to JitneyTrade/Canaccord's relationship with, and supervision of, Oasis,
 - ii. policies and procedures of JitneyTrade/Canaccord,
 - iii. documents relating to JitneyTrade/Canaccord's supervisory tools,
 - iv. documents relating to Oasis policies and procedures, and
 - v. communications with Oasis Traders,either by specifically identifying every document within the category, or by amending the category description so as to enable the respondents to know which documents are included in the category;
 - b. with respect to the summary for Yu Chen,
 - i. in paragraphs 39, 47 and 54, the Commission shall provide the substance of Chen's expected testimony regarding the "methodology" or "approach" he used, as applicable; and
 - ii. in paragraphs 39, 43 and 54, the Commission shall specify the documents included in "the available trading data relating to Oasis", in "related documents" and in "related trading data and documents relating to the cause of the wash trades" either by specifically identifying every document within each category, or by amending the category description so as to enable the respondents to know which documents are included in the category;
2. the Commission shall serve the respondents with a table of concordance that identifies the Document ID number(s) that correspond to each exhibit number in the transcript of Danielle Raymond;

A.3: Orders

3. the Commission shall serve the respondents with copies of the attachments to the March 5, 2020, letter from the Australian Securities & Investment Commission to the Commission; and
4. by 4:30 p.m. on September 9, 2024, the parties shall file with the Registrar either an agreed-upon schedule for the delivery of witness summaries by all parties, or each party's brief written submissions containing that party's proposed schedule.

"Mary Condon"

"Timothy Moseley"

"Andrea Burke"

A.4

Reasons and Decisions

A.4.1 Manticore Labs OÜ (o/a Coinfield) and Manticore Labs Inc. – ss. 127(1) and 127.1

Citation: *Manticore Labs OÜ (Re)*, 2024 ONCMT 19

August 26, 2024

IN THE MATTER OF MANTICORE LABS OÜ (O/A COINFIELD) AND MANTICORE LABS INC.

REASONS AND DECISION (Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

File No. 2023-24

Adjudicators: Mary Condon (chair of the panel)
Tim Moseley
M. Cecilia Williams

Hearing: By videoconference, May 13, 14 and June 12, 2024; final written submissions received June 7, 2024

Appearances: Aaron Dantowitz For the Ontario Securities Commission
Hansen Wong

No one appearing for Manticore Labs OÜ (o/a CoinField) or Manticore Labs Inc.

REASONS AND DECISION

1. OVERVIEW

- [1] The two respondents (Manticore Labs OÜ, or **Manticore Estonia**, and Manticore Labs Inc.) are corporations with a common parent. From 2018 to 2023, they operated a crypto asset trading platform called CoinField (in these reasons, we use the term “the respondents” interchangeably with “CoinField”).
- [2] At least 21 Ontario investors deposited money with CoinField but were ultimately unable to withdraw any assets. The investors lost their money.
- [3] The Ontario Securities Commission alleges that the respondents did the following, all contrary to the *Securities Act* (the **Act**):¹
- a. they engaged in the business of trading securities without being registered;
 - b. they carried out illegal distributions of securities; and
 - c. they made false or misleading statements designed to induce investors to enter into or maintain a trading relationship.
- [4] A threshold issue was whether this case involved “securities” as defined in the Act. For the reasons set out below, we find that the relationship between CoinField and each of the investors was an “investment contract” and therefore a “security”. We also find that the respondents contravened the Act in the three ways listed above.
- [5] The Commission also identifies four categories of conduct by the respondents that, even though they are not contraventions of Ontario securities law, would justify the Tribunal concluding that it is in the public interest to issue a

¹ RSO 1990, c S.5

sanctions order under s. 127(1) of the Act. As we explain below, we agree that two of those four categories, i.e., failing to maintain custody of investors' assets and failing to honour withdrawal requests, justify such an order.

2. THE RESPONDENTS' ABSENCE

- [6] Before this proceeding began, the Commission was in communication with the respondents. However, the respondents have not appeared at any time during this proceeding, despite having been given proper notice of it. On January 26, 2024, the Tribunal ordered² that the merits hearing would proceed in their absence.³

3. ANALYSIS

3.1 Introduction

- [7] The Commission's allegations raise the threshold issue of whether this case involves a "security". We address that issue first, then analyze the three alleged contraventions, and the Commission's "public interest" allegations.

3.2 The contracts between CoinField and the investors are "investment contracts" and therefore "securities"

- [8] The Commission submits that the "crypto contracts", i.e., the contracts that the CoinField users entered into with CoinField when they deposited fiat currency or crypto assets, and bought or sold crypto assets, are securities. We agree.

- [9] The Commission relies on the definition of "investment contract", which is one of the enumerated definitions of a "security" in s. 1(1) of the Act. In *Pacific Coast Coin*,⁴ the Supreme Court of Canada identified the elements of an investment contract:

- a. an investment of money,
- b. with an intention or expectation of profit,
- c. in a common enterprise in which the fortunes of the investor are interwoven with and dependent upon the efforts and success of those seeking the investment or of third parties, and
- d. where the efforts made by those other than the investor are the undeniably significant ones – essential managerial efforts which affect the failure or success of the enterprise.

- [10] The first element is satisfied, because each investor began their relationship with CoinField by investing money. CoinField described itself as a "digital asset trading platform", the terms and conditions of use of which provided that users could use their CoinField account and Manticore Estonia's payment processing services to buy, manage, exchange and withdraw their crypto assets or fiat currency.

- [11] Two investors testified at the hearing and confirmed that the relationship involved an investment of money:

- a. S.V. opened an account on the CoinField platform by depositing fiat currency, with which he was able to purchase digital tokens, including Ethereum; and
- b. S.E. used a credit card to deposit funds into his CoinField account, and then used those funds to purchase crypto assets.

- [12] The second element, an expectation of profit, is also satisfied. As CoinField's own website stated, "Whether you're new to investing or an experienced trader, you're seconds away from great returns." Investors S.V. and S.E. confirmed that they invested their funds (in one case, the proceeds of an insurance claim) expecting that their assets would grow.

- [13] The third and fourth elements set out above (i.e., common enterprise, and reliance on the efforts of others) are so interwoven that they can be addressed together.⁵ We should consider those elements using a purposive approach that considers the need of CoinField's users for the protections that securities law provides.

- [14] Investors deposited money and made trading decisions but were otherwise entirely dependent on the respondents. Investors relied on the respondents to provide the trading platform, to maintain proper custody of their assets, and to enable prompt transactions, including withdrawals.

² *Manticore Labs OÜ (Re)*, 47 OSCB 925

³ Rule 24(3) of the Tribunal's *Rules of Procedure* (formerly rule 21(3), at the time of the order)

⁴ *Pacific Coast Coin Exchange of Canada v Ontario Securities Commission*, 1977 CanLII 37 (SCC), [1978] 2 SCR 112 (*Pacific Coast Coin*)

⁵ *Pacific Coast Coin* at p 128 SCR

[15] In some ways, the environment in which the CoinField users were operating is similar to that experienced by clients of registered dealers, trading common shares and other more traditional securities. Significantly, that more traditional environment features wide-ranging protections that are not present here. Consistent with this Tribunal's approach in *Mek Global6* and *Polo Digital Assets, Ltd.*,⁷ we heed both the Act's mandate that we consider investor protection⁸ and the Supreme Court of Canada's call for a flexible and purposive approach.⁹ We conclude that the crypto contracts between CoinField and its users embodied a common enterprise and the investors' reliance on CoinField, thereby meeting the third and fourth elements of the Pacific Coast Coin test.

[16] We find, therefore, that each element of the test set out above has been met. Each crypto contract between CoinField and one of its users is an investment contract and therefore a security.

3.3. Did the respondents engage in the business of trading securities without registration?

3.3.1 Introduction

[17] The Commission alleges that CoinField's activities constituted being in the business of trading in securities without registration, and that the respondents thereby breached s. 25(1) of the Act. We agree.

[18] A person or company must be registered under Ontario securities law to engage in the business of trading in securities unless an exemption applies.¹⁰ This registration requirement is a cornerstone of the securities regulatory regime and is designed to ensure that those who engage in trading in securities are proficient and solvent, and that they act with integrity. Unregistered trading defeats these legal protections and undermines both investor protection and the integrity of the capital markets.

[19] The allegation of a breach of s. 25(1) requires us to consider two issues:

- a. whether the respondents' conduct constituted "trading"; and
- b. if so, whether that conduct was carried out for a business purpose.

[20] We address each of these in turn.

3.3.2 Did the respondents' conduct constitute "trading"?

[21] The Act defines "trade" or "trading" to include:

- a. any sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, and
- b. any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the foregoing.¹¹

[22] We have already found that each crypto contract was a security. These contracts contemplated ongoing transactions, rather than one unique sale for each contract. The Commission did not clearly establish that the contracts in this case were "sold" or "disposed of" in the ordinary sense of those terms, but even if there were no "sale" or "disposition" of the contracts, the respondents did take steps in furtherance of the contracts. Among other things, the respondents maintained the CoinField website, which solicited users who wanted to acquire digital assets. The respondents then did everything necessary to conclude a crypto contract with the new user. These steps were in furtherance of that contract and therefore constitute "trading".

3.3.3 Did the respondents engage in trading for a business purpose?

[23] In determining whether the respondents' conduct was for a business purpose, we adopt and apply the criteria set out in Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations, as this Tribunal has previously done.¹² These criteria, commonly called the "business trigger" test, suggest that we should consider whether we find:

⁶ *Mek Global Limited (Re)*, 2022 ONCMT 15 (**Mek**)

⁷ *Polo Digital Assets, Ltd (Re)*, 2022 ONCMT 32 (**Polo**)

⁸ Act, s 1.1

⁹ *Pacific Coast Coin* at p 127 SCR

¹⁰ Act, s 25(1)

¹¹ Act, s. 1(1) "trade"

¹² See, for example, *Meharchand (Re)*, 2018 ONSC 51, (2018) 41 OSCB 8434 at para 111 and *Money Gate Mortgage Investment Corporation (Re)*, 2019 ONSC 40, (2020) 43 OSCB 35 at para 145

- a. trading with repetition, regularity or continuity;
- b. the direct or indirect solicitation of securities transactions;
- c. the receipt of, or expectation to receive, compensation for trading; and
- d. activities similar to those of a registrant, such as the setting up of a company to sell securities or the promotion of the sale of securities.

- [24] CoinField described itself in incorporation documents as providing a “virtual currency service”, and on its website as being a “Fully Regulated Exchange” that operated in 186 countries. CoinField’s terms of use made clear that the contractual relationship with users was intended to be ongoing.
- [25] The Commission’s investigator testified at the hearing that CoinField charged trading fees and commissions using the maker-taker model, whereby a transaction rebate was given to investors who provided liquidity (the market maker) while investors who took that liquidity were charged a fee. The trading fees ranged from free to 0.15% for a “maker” and from 0.02% to 0.25% for a “taker”.
- [26] Investor S.V. testified about the duration and type of interaction he had with the CoinField platform. He opened his account in approximately 2017 or 2018. He lost access to the account in 2023. He deposited an initial amount of fiat currency (Canadian dollars) to his account through a bank transfer, paid CoinField a fee to do so, and bought crypto assets with those funds. He later deposited a more substantial amount (approximately \$30,000) in order to purchase Ethereum. He stopped using the account in 2020 or 2021 because CoinField’s fees were higher than those on other trading platforms.
- [27] CoinField itself advised securities regulators that more than 1200 Ontario residents had accounts, and that at one point the total assets held by Canadian investors exceeded \$2.5 million. CoinField described itself as a small- to mid-sized crypto platform that was pursuing a path toward registration as a restricted dealer. It acknowledged that it constituted a “Dealer Platform” as defined by the Canadian Securities Administrators and the Investment Industry Regulatory Organization of Canada in Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements*.
- [28] CoinField was “in the business” of trading crypto contracts. CoinField repeatedly entered into those contracts after soliciting investors to join the platform. CoinField expected to receive transaction fees as a result of that relationship. Finally, CoinField operated in a manner similar to a registrant, as is evident from its own statements to securities regulators about its intention to seek registration.

3.3.4 Conclusion about s. 25(1) of the Act

- [29] We have found that the respondents’ conduct constituted trading, and that the respondents engaged in this conduct for a business purpose.
- [30] Ontario securities law provides for various exemptions from the registration requirement. However, the respondents bear the burden of establishing entitlement to any exemption.¹³ The respondents have not claimed an exemption, and we are unaware of any evidence in the record that would support such a claim.
- [31] We therefore conclude that the respondents engaged in the business of trading in securities, contrary to s. 25(1) of the Act.

3.4 Did the respondents distribute securities without a prospectus?

- [32] The Commission also alleges that CoinField distributed securities without a prospectus, contrary to s. 53(1) of the Act. We agree.
- [33] Subsection 53(1) of the Act prohibits trading in a security if the trade would be a “distribution”, unless the prospectus requirements have been complied with. A “distribution” is defined to include a trade in securities that have not been previously issued.¹⁴ These provisions offer protection by requiring the issuer to make disclosure that would enable investors to make informed investment decisions.
- [34] We have previously found that the CoinField crypto contracts are securities, and that the respondents traded in these securities. In each instance of an investor entering into a crypto contract with CoinField, the contract was new, and was

¹³ Polo at para 82; Mek at para 80

¹⁴ Act, s 1.1 “distribution”

specific to that investor. By definition, none of the crypto contracts had previously been issued. Each issuance of a crypto contract was therefore a distribution.

[35] The respondents took no steps toward the filing of a prospectus. As is the case with the registration requirement, Ontario securities law does provide various exemptions from the prospectus requirement. Once again, the respondents bear the burden of establishing entitlement to any exemption. The respondents have not claimed an exemption, and we are unaware of any evidence in the record that would support such a claim.

[36] We therefore find that the respondents breached s. 53(1) of the *Act* by issuing the crypto contracts.

3.5 Did the respondents make false or misleading statements contrary to s. 44(2) of the *Act*?

[37] The Commission alleges that the respondents made statements that were contrary to s. 44(2) of the *Act*. We agree.

[38] Section 44 supports the registration requirement by prohibiting certain false representations about registration. Investors should be able to trust that an individual or firm with whom they are dealing is subject to the registration requirements of Ontario securities law (if applicable), and that relevant statements made by the individual or firm are neither false nor misleading.

[39] Specifically, s. 44(2) prohibits the making of statements that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship.

[40] In assessing whether a particular statement contravenes s. 44(2), we consider the two components of that provision:

- a. whether the statement is untrue or omits information necessary to prevent it from being false or misleading in the circumstances in which it is made; and
- b. whether a reasonable investor would consider the statement relevant in deciding whether to enter into or maintain a trading relationship.

[41] In this case, the impugned statements flow from investors' attempts to get their money back. The Commission alleges that CoinField made various false statements to reassure investors.

[42] For example, S.V. tried to withdraw Ethereum from his CoinField account in April 2023. When this transaction did not complete, he sent a follow-up email to CoinField. He received an email response which stated that "[unfortunately], at the moment we are facing unforeseen challenges with crypto and FIAT transactions" and "[our] team is working on it and all the ongoing issues should be fixed very soon." The representative further stated that, "[all] the funds are safe regardless of the status (enqueued, authorization, or any other status)."

[43] In a July 2023 email from CoinField to another investor, who was also inquiring about the status of their transaction, CoinField wrote that the "transaction is currently being reviewed by our dedicated team and will be released to you as soon as possible" and that CoinField was "experiencing technical issues that are causing delays in the processing of withdrawals."

[44] The statements regarding "unforeseen challenges" and "technical issues" are vague, and we cannot conclude that they are false or misleading. However, we are satisfied that the statements that "all the ongoing issues should be fixed very soon" and that "(A)ll the funds are safe" were, to CoinField's knowledge, untrue. The platform had shut down and investors had not received their funds as requested. Accordingly, the first element of the test set out above is met.

[45] We also conclude that a reasonable investor would consider the statements relevant in deciding whether to maintain a trading relationship. We accept the Commission's contention that CoinField made the statements to assuage investors' concerns that their funds had disappeared or were otherwise at risk. Reasonable investors would consider statements about the safe custody of assets and the ability to access trading accounts as highly relevant in deciding whether to maintain a trading relationship.

[46] The Commission has proven that the respondents breached s. 44(2) of the *Act*.

3.6 Did the respondents engage in other conduct that would justify an order under s. 127(1)?

[47] We now turn to the four separate bases that the Commission submits should ground an order against CoinField under s. 127(1) of the *Act*:

- a. CoinField's failure to maintain custody of investors' crypto assets;
- b. CoinField's failure to honour withdrawal requests in a timely manner or at all;

- c. CoinField's failure to inform investors of the true reason for not honouring withdrawal requests; and
- d. CoinField's misleading the Commission as to the true reasons for delays in honouring withdrawal requests.

- [48] The Tribunal may make orders "in the public interest", under s. 127(1) of the *Act*, in response to conduct that does not necessarily contravene Ontario securities law, but that harms investors or undermines the integrity of, or confidence in, the capital markets.¹⁵ Such orders are justified in cases of abusive conduct, or of conduct that breaches the animating principles of the *Act*.
- [49] In this case, we have found that CoinField was engaging in registrable activities in its dealings with users of its platform. It was in the business of trading securities, which attracts a registration requirement. Had CoinField been registered as required, it would have been obligated to maintain safe custody of investors' assets and to honour appropriate withdrawal requests.
- [50] None of the investors that the Commission's investigator interviewed was able to withdraw their assets from the platform after it became inaccessible. CoinField failed to ensure that investor assets were protected by appropriate custody arrangements. CoinField also failed to facilitate withdrawal requests. These failures harmed Ontario investors.
- [51] Where businesses operate outside the perimeter of regulation, yet engage in registrable activities, those businesses must not be permitted to ignore regulatory requirements that would apply to compliant firms. Such conduct harms Ontario investors and the reputation of Ontario capital markets, and breaches core animating principles of the *Act* concerning the protection of investors.
- [52] We agree that the first two of the four bases the Commission cites are sufficient to justify an order under s. 127(1) of the *Act*.
- [53] The third reason that the Commission says we should make an order against CoinField is that CoinField failed to inform investors of the true reason for not honouring their withdrawal requests. However, we have already found that this conduct by CoinField contravened s. 44(2) of the *Act*. As a result, we need not consider the request for an order premised on the absence of a contravention.
- [54] Finally, the Commission urges us to find that CoinField misled the Commission as to the true reasons for delays in honouring withdrawal requests, and that this provides a basis for an order in the public interest against CoinField. We agree with the Commission that misleading enforcement staff in the course of an investigation is highly inappropriate conduct that could undermine the integrity of Ontario's capital markets. Indeed, it is an offence under s.122(1)(a) of the *Act* to do so.
- [55] However, the specific statements on which the Commission relies are insufficient to justify a s. 127(1) order. CoinField told the Commission that the withdrawal delays were due to an "audit" (by a prospective investor), leading to a "considerable backlog". CoinField said that it expected to resolve the withdrawal delays "shortly after the audit's completion".
- [56] We have no evidentiary basis to conclude that the reference to an audit was false. While in hindsight there would be good reason to doubt that the audit, assuming it existed, was the primary cause of CoinField's failure to honour withdrawal requests, we do not have sufficient evidence to accept the Commission's submission that this was a misstatement deserving of a sanction.

4. CONCLUSION

- [57] The crypto contracts entered into between CoinField and investors were securities. The respondents:
- a. were engaged in the business of trading those securities, contrary to s. 25(1) of the *Act*;
 - b. distributed those securities without a prospectus, contrary to s. 53(1) of the *Act*; and
 - c. made false or misleading statements that a reasonable investor would consider relevant in deciding whether to maintain a trading relationship, contrary to s. 44(2) of the *Act*.
- [58] The respondents also engaged in conduct that would justify a sanctions order, in that they:
- a. failed to maintain proper custody of investors' assets; and

¹⁵ *Nova Tech Ltd (Re)*, 2024 ONCMT 18 at para 56; *Re CTC Dealer Holdings Ltd et al and Ontario Securities Commission et al* (1987), 1987 CanLII 4234 (ON SC); *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, 2001 SCC 37

b. failed to honour withdrawal requests in a timely manner.

[59] For the purposes of a hearing regarding sanctions and costs, we therefore require that the Commission contact the Registrar by 4:30pm on September 9, 2024, to advise of proposed dates for the delivery of the Commission's written materials, and available dates for an oral hearing.

Dated at Toronto this 26th day of August, 2024

"Mary Condon"

"Tim Moseley"

"M. Cecilia Williams"

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B. Ontario Securities Commission

B.2 Orders

B.2.1 Padlock Partners UK Fund II

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).

August 26, 2024

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
PADLOCK PARTNERS UK FUND II
(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 a Reporting Issuer Applications (for a passport application):

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

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:

B.2: Orders

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.

“Erin O’Donovan”
Manager, Corporate Finance
Ontario Securities Commission

OSC File#: 2024/0467

B.2.2 Padlock Partners UK Fund III

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).

August 26, 2024

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
PADLOCK PARTNERS UK FUND III
(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 a Reporting Issuer Applications (for a passport application):

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

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;

B.2: Orders

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.

“Erin O’Donovan”
Manager, Corporate Finance
Ontario Securities Commission

OSC File#: 2024/0468

B.2.3 HighGold Mining Inc.

Headnote

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

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

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

Citation: 2024 BCSECCOM 368

August 22, 2024

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
HIGHGOLD MINING 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; 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, Legal Services, Corporate Finance
British Columbia Securities Commission

OSC File #: 2024/0453

B.2.4 American Future Fuel Corporation

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

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 more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

Applicable Legislative Provisions

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

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

Citation: 2024 BCSECCOM 366

August 21, 2024

**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
AMERICAN FUTURE FUEL CORPORATION
(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; 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 was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
 2. prior to the Arrangement (as defined below), the Filer's head office was located in Vancouver, British Columbia;
 3. the common shares in the capital of the Filer (the Filer Shares) traded on the Canadian Securities Exchange (the CSE) under the symbol "AMPS" and were quoted on the OTCQB under the symbol "AFFCF"; no other securities of the Filer were listed on any marketplace;
 4. Premier American Uranium Inc. (Premier) is a corporation existing under the *Business Corporations Act* (Ontario), and its authorized share capital consists of an unlimited number of compressed shares and an unlimited number of common shares (the Premier Shares), which are listed on the TSX Venture Exchange under the symbol "PUR" and are quoted on the OTCQB under the symbol "PAUIF";
 5. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
 - (a) 91,015,744 Filer Shares;
 - (b) stock options exercisable to purchase 7,700,000 Filer Shares (the Filer Options);
 - (c) restricted stock units to acquire 400,000 Filer Shares (the Filer RSUs);
 - (d) common share purchase warrants to acquire 10,113,000 Filer Shares at a price of \$0.55 per Filer Share (the March 2022 Warrants);
 - (e) common share purchase warrants to acquire 350,000 Filer Shares at a price of \$1.25 per Filer Share (the March 2022 Broker Warrants);
 - (f) common share purchase warrants to acquire 12,777,777 Filer Shares at a price of \$0.42 per Filer Share (the December 2023 Warrants); and
 - (g) compensation options to acquire 662,963 Filer Shares at a price of \$0.27 per Filer Share (the December 2023 Compensation Options)(the March 2022 Warrants, the March 2022 Broker Warrants, the December 2023 Warrants and the December 2023 Compensation Options, collectively, the Filer Warrants);
 6. to the best of the Filer's knowledge and belief, upon due diligence searches conducted with the Filer's transfer agent and Broadridge Financial Solutions Inc., the Filer was able to ascertain the residence of 124 beneficial holders of Filer Warrants, 106 of which are in British Columbia, 4 of which are in Ontario, 4 of which are in Saskatchewan, 2 of which are in Manitoba, 1 of which is in Alberta, 1 of which is in the United States, and 6 of which are in a foreign jurisdiction;
 7. under the terms and conditions of an arrangement agreement dated March 20, 2024 between the Filer and Premier, effective at 12:01 a.m. (Pacific Time) on June 27, 2024 (the Effective Time), Premier acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
 8. the notice of special meeting of holders of Filer Shares and Filer Options (the Voting Filer Securityholders) and management information circular dated April 25, 2024 was delivered to the Voting Filer Securityholders entitled to vote at the special meeting of the Voting Filer Securityholders that took place on May 28, 2024 to consider the Arrangement;
 9. under the Arrangement:
 - (a) Premier acquired all of the Filer Shares;
 - (b) all Filer Options were exchanged into stock options of Premier to acquire Premier Shares;
 - (c) all Filer RSUs were deemed to be unconditionally vested and were deemed to be settled for one Filer Share for each Filer RSU; and

- (d) all Filer Warrant holders became entitled to receive, and Premier became obligated to provide, upon exercise of such Filer Warrants, such number of Premier Shares that the holders would have been entitled to receive if the holders had exercised their Filer Warrants immediately prior to the Effective Time;
10. the Filer is not required to remain a reporting issuer pursuant to the terms of the relevant indentures or certificates of the Filer Warrants, and no consents or approvals were required from the holders of the Filer Warrants;
 11. the Filer Warrants do not provide the holders thereof with voting rights in respect of Premier;
 12. in connection with the Arrangement, additional Premier Shares were authorized for issuance upon exercise of the Filer Warrants;
 13. the Filer Shares were delisted from the CSE and withdrawn from the OTCQB in the United States effective at the close of business on June 27, 2024;
 14. Premier is a reporting issuer in each of Alberta, British Columbia, Ontario and Quebec, and as such, Premier is subject to the continuous disclosure requirements that are relevant to holders of Filer Warrants, as such holders are entitled to receive Premier Shares upon exercise of such securities;
 15. Premier is not in default of securities legislation in any jurisdiction;
 16. the Filer is not an OTC issuer as that term is defined under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets;
 17. the Filer has no intention to seek public financing by way of an offering of securities;
 18. no securities of the Filer, including any 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;
 19. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
 20. the Filer is not in default of securities legislation in any jurisdiction;
 21. the Filer cannot rely on the exemption available in section 13.3 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) for issuers of exchangeable securities because the Filer Warrants are not “designated exchangeable securities” as that term is defined under NI 51-102;
 22. the Filer is not eligible to use the simplified procedure under National Policy 11-206 Process for Cease to be a Reporting Issuer Applications (NP 11-206) because the securities of the Filer, namely the Filer Warrants, are not 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;
 23. the Filer is not eligible to use the modified procedure under NP 11-206 because, among other things, the Filer is not organized or incorporated in a foreign jurisdiction; and
 24. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

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, Legal Services, Corporate Finance
British Columbia Securities Commission

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B.3 Reasons and Decisions

B.3.1 1832 Asset Management L.P. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 62 days to facilitate the consolidation of the funds' prospectus with the prospectus of different funds under common management – no conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., s. 62(5).

August 20, 2024

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
1832 ASSET MANAGEMENT L.P.
(the Filer)

AND

DYNAMIC ACTIVE INCOME ETF PORTFOLIO,
DYNAMIC ACTIVE CONSERVATIVE ETF PORTFOLIO,
DYNAMIC ACTIVE BALANCED ETF PORTFOLIO,
DYNAMIC ACTIVE GROWTH ETF PORTFOLIO
(each, a Fund and collectively, the Funds)

DECISION

Background

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 October 5, 2023 (the **Funds' Prospectus**) be extended to those time limits that would be applicable as if the lapse date of the Funds' Prospectus was December 6, 2024 (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 each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is an Ontario limited partnership, which is wholly-owned by the Bank of Nova Scotia (**BNS**). The general partner of the Filer is 1832 Asset Management G.P. Inc., an Ontario corporation wholly-owned by BNS with its head office located in Toronto, Ontario.
2. The Filer is registered as (i) a portfolio manager in all of the provinces of Canada and in the Northwest Territories and the Yukon; (ii) an exempt market dealer in all of the provinces of Canada (except Prince Edward Island and Saskatchewan); (iii) an investment fund manager in Ontario, Québec, Newfoundland and Labrador and the Northwest Territories; and (iv) a commodity trading manager in Ontario.
3. The Filer is the investment fund manager of each of the Funds.
4. The Funds are mutual funds for the purposes of National Instrument 81-102 Investment Funds established as a trust under the laws of the Jurisdiction.
5. Each Fund is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. Neither the Filer nor any of the Funds is in default of securities legislation in any of the Jurisdictions.
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Funds' Prospectus is October 5, 2024 (the **Current Lapse Date**). Accordingly, under subsection 62(2) of 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 prospectus at least 30 days prior to the Current Lapse Date; (ii) the final prospectus is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days of the Current Lapse Date.
8. The Filer is the investment fund manager of 119 other mutual funds (the **Other Funds**) that currently distribute their securities to the public under a simplified prospectus that has a lapse date of December 6, 2024 (the **Other Funds' Prospectus**).
9. The Filer wishes to combine the Funds' Prospectus with the Other Funds' Prospectus in order to reduce renewal, printing and related costs. Offering the Funds and the Other Funds under one prospectus would facilitate the distribution of such funds in the Jurisdictions under the same 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 part of the same fund family, offering them under the same prospectus will allow investors to more easily compare their features.
10. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal of the Other Funds' Prospectus, and unreasonable to incur the costs and expenses associated therewith, so that it can be filed early to align with the renewal of the Funds' Prospectus.
11. The Filer may make minor changes to the features of the Other Funds as part of the process of renewing the Other Funds' Prospectus. The ability to file the simplified prospectus of the Funds with those of the Other Funds will ensure that the Filer can make the operational and administrative features of the Funds and the Other Funds consistent with each other, if necessary.
12. If the Exemption Sought is not granted, it will be necessary to file the Funds' Prospectus twice within a short period of time in order to consolidate the Funds' Prospectus with the Other Funds' Prospectus.
13. There have been no material changes in the affairs of the Funds since the date of the Funds' Prospectus. Accordingly, the Funds' Prospectus represents current information regarding the Funds.
14. Given the disclosure obligations of the Filer and the Funds, should any material change in the business, operations or affairs of the Funds occur, the Funds' Prospectus will be amended as required under the Legislation.
15. New investors in the Funds will receive delivery of the most recently filed fund facts of the Fund. The Funds' Prospectus will remain available to investors upon request.
16. The Exemption Sought will not affect the accuracy of the information contained in the Funds' Prospectus and will therefore not be prejudicial to the public interest.

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.

“Darren McKall”
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0478
SEDAR+ File #:6167379

B.3.2 Manulife Investment Management Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest investment restrictions and management company reporting requirements in ss.111(2), 111(4) and 117(1) of the Securities Act (Ontario), the self-dealing restriction in s.13.5(2)(a) of NI 31-103, and the fund-on-fund investment requirements in paragraphs 2.5(2)(a) and (c) of NI 81-102 and the control restriction in subsection 2.2(1) of NI 81-102, to permit investment funds that are reporting issuers to invest in related underlying investment funds and collective investment schemes that are not reporting issuers – Relief subject to conditions, including that investment by a Top Fund in securities of an underlying investment fund or scheme be included as part of the calculation for the purposes of the 10% illiquid asset restriction in section 2.4 of NI 81-102 and that the independent review committee of a Top Fund review and provide its approval to the purchase of securities of a related underlying investment fund or scheme.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2), 111(4), 113, 117(1) and 117(2).

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

National Instrument 81-102 Investment Funds, ss. 2.2(1), 2.5(2)(a), 2.5(2)(c) and 19.1.
Securities Act, R.S.O. 1990, c.S.5, as am.

August 8, 2024

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
MANULIFE INVESTMENT MANAGEMENT LIMITED
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates, the investment funds managed by the Filer or by an affiliate of the Filer that are reporting issuers subject to National Instrument 81-102 *Investment Funds (NI 81-102)* and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* (the **Existing Top Funds**) and any future investment funds managed by the Filer or an affiliate of the Filer that are, or will be, reporting issuers subject to NI 81-102 and NI 81-107 (the **Future Top Funds**, and together with the **Existing Top Funds**, the **Top Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

1. exempting the Top Funds from the restrictions in the Legislation which prohibit:
 - (a) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;
 - (b) an investment fund from knowingly making an investment in an issuer in which:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or
 - (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,has a significant interest; and

- (c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above;
- (collectively, the **Related Issuer Relief**);
2. exempting the Filer and each affiliate that is a registered adviser from the prohibition in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) against knowingly causing a Top Fund to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Requirement Relief**);
3. exempting the Filer and each affiliate that acts as manager of a Top Fund from the requirement to prepare a report in accordance with the requirements of the Legislation of every transaction by a Top Fund involving a purchase of securities from, or sale of securities to, any related person or company (the **Reporting Relief**);
4. exempting the Top Funds from subsection 2.2(1) (the **Control Restriction**) of NI 81-102 in order to permit each of the Top Funds to purchase a security of an Underlying Investment (as defined below) if immediately after the purchase, the Top Fund would hold securities representing more than 10% of (a) the votes attaching to the outstanding voting securities of the Underlying Investment or (b) the outstanding equity securities of the Underlying Investment (the **Control Relief**); and
5. exempting each Top Fund from the restrictions in paragraphs 2.5(2)(a) and 2.5(2)(c) of NI 81-102 that prohibit an investment fund from investing in securities of an investment fund that is not subject to NI 81-102 and is not a reporting issuer in any Jurisdiction (the **Fund of Fund Relief** and collectively with the Related Issuer Relief, the Consent Requirement Relief, the Reporting Relief and the Control Relief, the **Exemption Sought**),
- to permit the Filer, or an affiliate of the Filer, to cause the Top Funds to invest directly or indirectly, in: (i) Manulife Canadian Real Estate Investment Fund (**MCREIF** or the **Initial Underlying Investment**); (ii) any other future collective investment scheme that is, or will be, managed by the Filer or one of its affiliates that will have similar non-traditional investment strategies as an Initial Underlying Investment (the **Future Underlying Investments** and, together with the Initial Underlying Investment, the **Underlying Investments** and each an **Underlying Investment**); (iii) Manulife Real Asset Fund (**MRAF** or the **Initial Underlying Fund**); and (iv) any future investment fund that is, or will be, managed by the Filer or an affiliate of the Filer that will have similar non-traditional investment strategies as the Initial Underlying Funds (the **Future Underlying Funds** and, together with the Initial Underlying Fund, the **Underlying Funds** and each an **Underlying Fund**).

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

- (a) the Ontario Securities Commission is the principal regulator for the Application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) that:
- (i) the Related Issuer Relief and the Reporting Relief is to be relied upon by the Filer and the Top Funds in Alberta; and
- (ii) the Consent Requirement Relief, the Control Relief and the Fund of Fund Relief is to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in the Legislation, MI 11-102 and National Instrument 14-101 – *Definitions*, NI 81-102 and NI 81-107 have the same meanings in this decision, unless otherwise defined.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada, with its registered head office located in Toronto, Ontario.

2. The Filer is currently registered as: (i) a commodity trading manager in Ontario; (ii) a portfolio manager in each province and territory of Canada; (iii) a derivatives portfolio manager in Québec; and (iv) an investment fund manager (**IFM**) in each of Ontario, Québec, and Newfoundland and Labrador.
3. The Filer or an affiliate of the Filer is the IFM of the Existing Top Funds and Initial Underlying Funds, and the Filer or an affiliate of the Filer will be the IFM of the Future Top Funds and Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the IFM of any Future Top Fund or Future Underlying Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund or Future Underlying Fund.
4. The Filer or an affiliate of the Filer is, or will be, the manager of the Underlying Investments. To the extent that the Filer or an affiliate of the Filer is the manager of any Future Underlying Investment, the representations set out in this decision will apply to the same extent to such Future Underlying Investment.
5. The Filer or an affiliate of the Filer is, or will be, a “responsible person” (as that term is defined in NI 31-103) of each Top Fund and each Underlying Investment.
6. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Top Funds

7. The securities of each Top Fund are, or will be, distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 General Prospectus Requirements (**NI 41-101**) or National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), as applicable.
8. The securities of each Top Fund are, or will be, qualified for distribution in one or more Jurisdictions.
9. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
10. Each Top Fund may wish to invest in securities of the Underlying Investments and/or the Underlying Funds, provided the investment is consistent with the Top Fund’s investment objectives and strategies.
11. Other than as described herein, each Top Fund will comply with the investment restrictions and practices provided in Part 2 of NI 81-102 in making any investment in an Underlying Fund or Underlying Investment and, in particular, will comply with the concentration restriction in section 2.1 and the illiquid assets restriction in section 2.4. Each Top Fund will treat securities of the Underlying Funds and Underlying Investments as illiquid assets for these purposes.
12. Each Top Fund qualifies to invest in securities of the Underlying Investments and the Underlying Funds pursuant to applicable exemptions from the prospectus requirement under National Instrument 45-106 Prospectus Exemptions (**NI 45-106**) and/or the Legislation.
13. The Existing Top Funds are not in default of securities legislation of any Jurisdiction.
14. Each Top Fund is, or will be, subject to NI 81-107 and the manager of each Top Fund has established an independent review committee (the **IRC**) in order to review conflict of interest matters pertaining to its management of the Top Funds as required by NI 81-107.

The Underlying Funds and the Underlying Investments***MCREIF***

15. MCREIF is a limited partnership established under the laws of Ontario.
16. The investment objective of MCREIF is to seek to deliver a steady flow of income and long-term capital growth, while preserving capital, primarily through direct investment in Manulife Canadian Property Portfolio (**MCP**). The investment objective of MCP mirrors that of MCREIF, however, MCP achieves such objective primarily through direct investment in, and active management of, real estate located in Canada. MCP therefore is an operating real estate business and is therefore not an “investment fund” as such term is defined under Canadian securities legislation.
17. MCREIF anticipates holding approximately up to 85% of its assets (as noted, primarily, indirectly through investment in MCP) in Canadian real estate. The remaining assets of MCREIF will be held in a “liquidity sleeve”, being made up of public real estate securities and/or cash/cash equivalents.
18. MCREIF is also not an “investment fund” under the securities legislation of the Jurisdictions as it holds some limited direct investments in real estate and, through its investments in MCP, is best considered an extension of an operating real estate business.

B.3: Reasons and Decisions

19. The net asset value (**NAV**) per security of MCREIF is primarily based on the value of real estate investments held by MCPP. Real estate assets held by MCPP (as well as those directly held by MCREIF) will be recorded at cost upon acquisition and thereafter by independent appraisals which will be undertaken quarterly by either an income approach (including a discounted cash flow and direct-capitalization approaches), sales comparison approach, replacement cost approach, or a combination thereof to ascertain the gross asset value of each asset. The NAV calculation for MCREIF is outsourced to a third party independent of the Filer.
20. No Top Fund will actively participate in the business or operations of MCREIF.
21. MCREIF is not in default of securities legislation of any of the Jurisdictions.

MRAF

22. MRAF is a limited partnership established under the laws of Ontario.
23. The investment objective of MRAF is to achieve long term growth of capital. MRAF seeks positive returns over the Canadian Consumer Price Index by investing in direct real assets and liquid assets globally. MRAF's exposure to real assets (such as real estate, timberland and farmland and infrastructure) and other private market asset types (such as private debt) is obtained primarily by investing in securities of underlying direct real asset funds/vehicles.
24. MRAF is an "investment fund" under the securities legislation of the Jurisdictions as it will not invest for the purpose of exercising or seeking to exercise control over any issuer.
25. The NAV per security of MRAF is calculated by the Filer but is primarily based on the value of the underlying direct real asset funds/vehicles held by MRAF. 90% or more of MRAF's net asset value is invested in underlying funds/vehicles that are independently valued. The financial statements (including NAV related information and calculation) for such underlying funds/vehicles are audited at least annually by an audit firm independent of the fund/vehicle.
26. Up to 10% of MRAF's net asset value is invested in securities of a related investment vehicle, Manulife Infrastructure Fund II (**MIFII**). MIFII's valuation is independently valued by its auditor. Quarterly valuations are completed internally by Manulife Investment Management Private Markets (US) LLC, an affiliate of the Filer.
27. MRAF is not subject to NI 81-102 and is not a reporting issuer in any of the Jurisdictions.
28. MRAF is not in default of securities legislation of any of the Jurisdictions.

General

29. The Future Underlying Funds and the Future Underlying Investments may be structured as limited partnerships, trusts or corporations governed by the laws of any of the Jurisdictions or a foreign jurisdiction.
30. The Future Underlying Funds and the Future Underlying Investments will provide exposure to investments in one or a combination of alternative or private market asset classes, including private equity, private credit, private infrastructure, private timber, private agriculture, private real estate, and other alternative investments (the **Private Market Investments**).
31. Each Future Underlying Fund will be an "investment fund" as such term is defined under the Legislation.
32. Each Future Underlying Investment will not be an "investment fund" as such term is defined under the Legislation.
33. The Underlying Investments and the Underlying Funds are not, or will not be, subject to NI 81-102, and have not, and will not, prepare a prospectus in accordance with NI 81-101 or National Instrument 41-101 General Prospectus Requirements.
34. The Underlying Funds and the Underlying Investments are not, or will not be, reporting issuers in any of the Jurisdictions.
35. The Underlying Investments are, or will be, operated in a manner similar to how the Filer operates its investment funds. The Underlying Investments are, or will be, administered by the Filer, or an affiliate of the Filer, as manager, and their assets are, or will be, managed by the Filer, or an affiliate of the Filer, as portfolio manager. A NAV of each Underlying Investment is, or will be, calculated and which is, or will be, used for the purposes of determining the purchase and redemption price of the securities of the Underlying Investment.
36. Securities of the Underlying Funds and the Underlying Investments are, or will be, distributed in the Jurisdictions solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.

- 37. The Underlying Investments are, or will be, primarily held by investors who would qualify as accredited investors and who are not affiliated with the Filer.
- 38. Each Underlying Fund and each Underlying Investment has, or will have, an offering document which is provided to investors.
- 39. No Top Fund will actively participate in the business or operations of an Underlying Fund or an Underlying Investment.

Investments by Top Funds in the Underlying Investments or the Underlying Funds

- 40. An investment by a Top Fund in an Underlying Fund or an Underlying Investment will only be made if the investment is, or will be, compatible with the investment objectives and strategies of the Top Fund.
- 41. If an investment by a Top Fund in an Underlying Fund or Underlying Investment is made indirectly, such investment may be made through a legal entity formed for tax purposes by the Filer or an affiliate of the Filer (a **Blocker**). A Blocker is not, or will not be, considered to be an investment fund.
- 42. The Filer believes that an investment by a Top Fund in an Underlying Fund or an Underlying Investment will provide the Top Fund with an efficient and cost-effective way for the Top Fund to obtain exposure to Private Market Investments, which are generally not available through investment funds that are reporting issuers or through direct investment. A Top Fund will also gain access to the investment expertise of the portfolio manager to the underlying assets of each an Underlying Fund or Underlying Investment, as well as to their investment strategies and asset types.
- 43. The Filer believes that a meaningful allocation to Private Market Investments provides Top Fund investors with unique diversification opportunities and represents an appropriate investment tool for the Top Fund that has not been widely available in the past. Private Market Investments have historically provided diversification benefits in adverse market conditions and so the Filer believes that permitting a Top Fund to increase its allocation to such strategies, offers the potential to improve a Top Fund's risk adjusted returns.
- 44. The Filer believes that an optimal way to access such investment strategies is through investments in the Underlying Investments and the Underlying Funds. Investing in the Underlying Investments and the Underlying Funds will provide the Top Funds with access to investments in these strategies that the Top Funds would not otherwise have exposure to through portfolios diversified across different strategies, industry sectors and geographies constructed by the Filer's and/or its affiliates' experienced investment professionals.
- 45. Investments by a Top Fund in an Underlying Fund or an Underlying Investment will be effected at an objective price. The Filer's policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable class or series of the Underlying Fund or the Underlying Investment.
- 46. Each Top Fund is, or will be, valued and redeemable daily and the Underlying Funds or the Underlying Investments may be potentially subject to redemption limitations, including lock-up periods, early redemption penalties and other restrictions on redemptions in a given period of time (collectively, a **Redemption Limitation**).
- 47. An investment by a Top Fund in an Underlying Fund or an Underlying Investment will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.

Control Restriction – Investments in Underlying Investments

- 48. A Top Fund will not invest in any Underlying Investment for the purpose of exercising control over, or management of, the Underlying Investment. The securities of each Underlying Investment that would be held by the Top Funds do not, and will not, provide a Top Fund with any right to (a) appoint directors or observers to any board of the applicable Underlying Investment or its manager, (b) restrict management of any Underlying Investment or be involved in the decision-making with respect to the investments made by the applicable Underlying Investment or (c) restrict the transfer of securities of the applicable Underlying Investment by other investors in the Underlying Investment. Any voting rights associated with the securities of the Underlying Investments that would be held by the Top Funds do not, and will not, provide a Top Fund with any right to approve, or otherwise participate in the decision-making process associated with the investments made by the Underlying Investment.
- 49. The Top Funds will not have any look-through rights with respect to the individual portfolio investments held by any of the Underlying Investments. Further, the Top Funds will not have any rights to, or responsibility for, administering any of the portfolio investments held by any of the Underlying Investments.

50. Each Underlying Investment is expected to have, following the completion of its initial investment period, certain diversification requirements which may include limiting the indirect exposure of the Top Funds to any single underlying portfolio company, asset type, sector or geography, as the case may be.
51. Investments by a Top Fund in the Underlying Investments do not, or will not, qualify for the exemption from the Control Restriction in paragraph 2.2(1.1)(a) of NI 81-102 as the Underlying Investments are not, or will not be, "investment funds" subject to NI 81-102.
52. Further to section 3.4(2) of the companion policy to NI 81-102, the Filer further understands that, if the Fund of Fund Relief is granted, the Top Funds may rely on section 2.5(7) of NI 81-102 as it pertains to investments in an Underlying Fund, which provides that the "investment fund conflict of interest investment restrictions" and the "investment fund conflict of interest reporting requirements" (as such terms are defined in NI 81-102) do not apply to an investment fund which purchases or holds securities of another investment fund if the purchase or holding is made in accordance with this section.

Generally

53. The Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Fund or an Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Top Fund or its investors to the Filer.
54. In respect of an investment by a Top Fund in an Underlying Fund or an Underlying Investment, no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund or the Underlying Investment for the same service.
55. Where applicable, a Top Fund's investment in an Underlying Fund or Underlying Investment will be disclosed to investors in that Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts documents.
56. Where an investment is made by a Top Fund in an Underlying Fund or Underlying Investment, the annual and interim management reports of fund performance for the Top Fund will disclose the name of the related person in which an investment is made, being an Underlying Fund or Underlying Investment.
57. Where an investment is made by a Top Fund in an Underlying Fund or Underlying Investment, the records of portfolio transactions maintained by the Top Fund will include, separately for every portfolio transaction effected for the Top Fund by the Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being an Underlying Fund or Underlying Investment.
58. There will be no established, publicly available secondary market for securities of the Underlying Funds or Underlying Investments, nor will there generally be any special redemption rights applicable to the Top Funds as related investors in the Underlying Funds or Underlying Investments. As such, the Top Funds will not be able to readily dispose of their interests in an Underlying Fund or Underlying Investment and any interest that a Top Fund holds in an Underlying Fund or Underlying Investment will be considered an "illiquid asset" under NI 81-102.
59. The prospectus of each Top Fund relying on this decision will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemption Sought, the fact that the Top Fund may invest, directly or indirectly, in Underlying Funds or Underlying Investments.
60. Each Underlying Fund or Underlying Investment produces, or will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.
61. The amount invested from time to time in an Underlying Investment by a Top Fund, together with one or more Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Investment. This may result by reason of a group of Top Funds providing initial investments into the Underlying Investment on the start-up of the Underlying Investment. As a result, each Top Fund could, together with one or more other Top Funds, become a "substantial security holder" of an Underlying Investment within the meaning of the Legislation, further to which the Top Fund would be prohibited under the Legislation from knowingly purchasing and holding securities of an Underlying Investment. The Top Funds are, or will be, "related investment funds", as such term is defined in the Legislation by virtue of common management by the Filer or by an affiliate of the Filer.
62. In addition, an officer and/or director of the Filer, or an affiliate of the Filer may have a "significant interest" (as such term is defined in section 110(2)(a) of the *Securities Act* (Ontario) and section 184(l)(b) of the *Securities Act* (Alberta)) in an Underlying Investment from time to time. A person or company who is a substantial security holder of a Top Fund, the Filer, or an affiliate of the Filer may also have a significant interest in an Underlying Investment from time to time.

63. Paragraph 13.5(2)(a) of NI 31-103 prohibits the Filer or an affiliate that acts as portfolio manager of a Top Fund from knowingly causing a Top Fund to invest in an Underlying Investment that is structured as a limited partnership, where the general partner of the Underlying Investment is an affiliate of the Filer and the Filer or its affiliate is a responsible person of the Top Funds unless (i) this fact is disclosed to the client and (ii) the written consent of the client to the purchase is obtained before the purchase. It is impractical for the Filer to obtain the prior written consent from each investor in the Top Fund, given the widely held nature of the Top Funds.
64. Absent the Exemption Sought:
- (a) each Top Fund would be prohibited from (i) becoming a substantial securityholder of an Underlying Investment, together with other Top Funds, and (ii) investing in an Underlying Investment in which an officer or director of the Filer or of an affiliate of the Filer has a significant interest or in which a person or company who is a substantial securityholder of the Top Fund or the Filer has a significant interest;
 - (b) each Top Fund would be precluded from investing, directly or indirectly, in one or more Underlying Investments unless the specific fact is disclosed to securityholders of the Top Fund and the written consent of the securityholders of the Top Fund is obtained prior to the purchase, since an officer and/or director of the Filer, who may be considered a “responsible person” (as per section 13.5 of NI 31-103) or an associate of a responsible person may also be a partner, officer and/or director of the applicable Underlying Investment. The Top Funds may have a number of existing investors and, as a result, obtaining the consent of each such investor is not practical;
 - (c) the Filer, or an affiliate of the Filer acting as the management company (as defined in the Legislation) of the Top Funds would be required to file a report of every transaction of purchase or sale of securities between the Top Funds and the Underlying Investments within 30 days after the end of the month in which such purchase or sale occurs (the Reporting Requirement);
 - (d) a Top Fund would be prohibited by subsection 2.2(1)(a) of NI 81-102 from investing in an Underlying Investment beyond the confines of the Control Restriction. Due to the expected size disparity between the Top Funds and the Underlying Investment, with the Top Funds expected to be significantly larger than the Underlying Investment, it is likely that a relatively small investment, on a percentage of net asset value basis, by a relatively larger Top Fund in an Underlying Investment could result in such Top Fund holding securities representing more than 10% of (a) the votes attaching to the outstanding voting securities of the Underlying Investment or (b) the outstanding equity securities of the Underlying Investment, contrary to the Control Restriction; and
 - (e) each Top Fund would be prohibited from purchasing or holding securities of an Underlying Fund because such Underlying Fund (i) is not, or will not be, subject to NI 81-102, and (ii) is not, or will not be, a reporting issuer in the Jurisdictions.
65. It would be time-consuming and may be costly for the Top Funds and/or the Filer (or an affiliate of the Filer) to comply with the Reporting Requirement.
66. The Filer considers that an investment by the Top Funds in the Underlying Funds or the Underlying Investments raises “conflict of interest” matters within the meaning of NI 81-107 and, therefore, if the Exemption Sought is granted, the manager of the Top Fund will request approval from the IRC of the Top Funds to permit the investment of the Top Funds in the Underlying Funds and Underlying Investments, including by way of standing instructions. No such investments will be made until the IRC provides its approvals under section 5.2 of NI 81-107. The manager of the Top Funds will comply with section 5.1 of NI 81-107 and the manager of the Top Funds and the IRC of the Top Funds will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions. If the IRC becomes aware of an instance where the manager of a Top Fund did not comply with the terms of any decision evidencing the Exemption Sought, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Top Fund is organized.
67. Since the Underlying Investments are not reporting issuers and are not “investment funds” pursuant to Canadian securities legislation, they are not subject to NI 81-102 and therefore the Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102 for investments by investment funds subject to NI 81-102 in other investment funds.
68. Subsection 6.2(1)(b) of NI 81-107 provides an exemption for investment funds from the “investment fund conflict of interest investment restrictions” (as defined in NI 81-102) for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(1)(b) of NI 81-107 does not apply to purchases of non-exchange-traded securities and, therefore, does not apply to purchases of an Underlying Fund or Underlying Investment by a Top Fund.

69. Investments in Underlying Funds and Underlying Investments are considered illiquid investments under NI 81-102 and therefore are not permitted to exceed 10% of the NAV of a Top Fund. The investments in these Underlying Funds and Underlying Investments are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund. NI 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. The Filer has its own liquidity policy and manages each Top Fund's liquidity prudently under the policy. Given the readily available liquidity of the remainder of each Top Fund's investment portfolio, the Filer believes that the risk of the Top Funds needing to liquidate its investments in these illiquid Underlying Funds or Underlying Investments when markets are under stress or in other environments where liquidity may be reduced is remote.

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) a direct or indirect investment by a Top Fund in an Underlying Fund or Underlying Investment will be compatible with the investment objective and strategies of such Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;
- (b) at the time of the purchase by a Top Fund of securities of an Underlying Fund or Underlying Investment, either (A) the Underlying Fund or Underlying Investment holds no more than 10% of its NAV in securities of investment funds, or (B) the Underlying Fund or Underlying Investment:
 - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
 - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;
- (c) in respect of an investment by a Top Fund in an Underlying Fund or Underlying Investment, no sales or redemption fees will be paid as part of the investment unless the Top Fund redeems its securities of the Underlying Fund or the Underlying Investment during a Redemption Limitation, in which case a fee may be payable by the Top Fund;
- (d) in respect of an investment by a Top Fund in an Underlying Fund or Underlying Investment, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund or the Underlying Investment for the same service;
- (e) the securities of an Underlying Fund or Underlying Investment held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Fund or the Underlying Investment, except that the Top Fund may arrange for the securities of the Underlying Fund or the Underlying Investment it holds to be voted by the beneficial holders of securities of the Top Fund;
- (f) where applicable, a Top Fund's investment in an Underlying Fund or Underlying Investment will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts documents;
- (g) the prospectus of a Top Fund relying on his decision discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Top Fund may invest in an Underlying Fund, or in an Underlying Investment;
- (h) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Fund or Underlying Investment, directly or indirectly, by the Top Fund, in accordance with subsection 5.2(2) of NI 81-107;
- (i) the Filer complies with section 5.1 of NI 81-107, and the Filer and the IRC of the Top Fund comply with section 5.4 of NI 81-107, for any standing instructions the IRC provides in connection with the transactions;
- (j) if the IRC becomes aware of an instance where the Filer or an affiliate of the Filer, in its capacity as the manager of a Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or

the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Top Fund is organized;

- (k) where an investment is made by a Top Fund in an Underlying Fund or Underlying Investment, the annual and interim management reports of fund performance for the Top Fund disclose the name of the related person in which an investment is made, being the Underlying Fund or the Underlying Investment, as the case may be;
- (l) where an investment is made by a Top Fund in an Underlying Fund or Underlying Investment, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected for a Top Fund by the Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being the Underlying Fund or the Underlying Investment, as the case may be;
- (m) a Top Fund will not invest in an Underlying Fund or Underlying Investment unless, immediately after the time of investment, at least 90% of the NAV of the Underlying Fund or the Underlying Investment is: (A) calculated using methodology substantially similar to the Initial Underlying Investment or the Initial Underlying Fund in accordance with representations 25 and 26 above, as applicable or independently by an arm's length third party; and (B) the annual financial statements of the Underlying Fund or the Underlying Investment are audited and made available to the Top Fund;
- (n) if more than 15% of the NAV of an Underlying Fund or Underlying Investment does not comply with the condition described in paragraph (m)(A), above, the Underlying Fund or Underlying Investment, as applicable, will, as quickly as is commercially reasonable, take all necessary steps to reduce such percentage to 10% or less;
- (o) no Top Fund will actively participate in the business or operations of any Underlying Fund or Underlying Investment; and
- (p) each Top Fund is, or will be, treated as an arm's-length investor in each Underlying Investment in which it invests, on the same terms as all other third-party investors.

"Darren McKall"

Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0282
SEDAR+ File #: 6126579

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
Medicine Man Technologies Inc.	August 20, 2024	
Amcomri Entertainment Inc	August 20, 2024	
Canada Jetlines Operations Ltd.	August 20, 2024	
Loop Energy Inc.	August 20, 2024	
Nevada Copper Corp.	August 20, 2024	
VBI Vaccines Inc.	August 20, 2024	
TUP CAPITAL INC.	August 6, 2024	August 21, 2024
Meta Materials Inc.	August 22, 2024	
Victoria Gold Corp.	August 23, 2024	

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

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

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		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	

B.4: Cease Trading Orders

iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Organto Foods Inc.	May 8, 2024	

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:

Manulife Multifactor Canadian Large Cap Index ETF
Manulife Multifactor Canadian SMID Cap Index ETF
Manulife Multifactor Developed International Index ETF
Manulife Multifactor Emerging Markets Index ETF
Manulife Multifactor U.S. Large Cap Index ETF
Manulife Multifactor U.S. Mid Cap Index ETF
Manulife Multifactor U.S. Small Cap Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 16, 2024
NP 11-202 Final Receipt dated Aug 20, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06145878

Issuer Name:

GuardPath® Managed Decumulation 2042 Fund
GuardPath® Modern Tontine 2042 Trust
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 23, 2024
Final Receipt dated Aug 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06157319

Issuer Name:

Evolve Active Canadian Preferred Share Fund
Evolve Active Global Fixed Income Fund
Evolve Automobile Innovation Index Fund
Evolve Cryptocurrencies ETF
Evolve Cyber Security Index Fund
Evolve Enhanced Yield Bond Fund
Evolve Future Leadership Fund
Evolve Global Healthcare Enhanced Yield Fund
Evolve NASDAQ Technology Enhanced Yield Index Fund
Evolve US Banks Enhanced Yield Fund
High Interest Savings Account Fund
US High Interest Savings Account Fund
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 16, 2024
NP 11-202 Final Receipt dated Aug 20, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06157069

Issuer Name:

Langdon Canadian Smaller Companies Portfolio
Langdon Global Smaller Companies Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 23, 2024
Final Receipt dated Aug 23, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06158684

Issuer Name:

Picton Mahoney Fortified Equity Fund
Picton Mahoney Fortified Income Fund
Picton Mahoney Fortified Multi-Asset Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 23, 2024
Final Receipt dated Aug 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06159837

Issuer Name:

First Trust Vest Fund of Buffer ETFs (Canada) ETF
First Trust Vest U.S. Equity Buffer ETF - August
First Trust Vest U.S. Equity Buffer ETF - February
First Trust Vest U.S. Equity Buffer ETF - May
First Trust Vest U.S. Equity Buffer ETF - November
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 16, 2024
Final Receipt dated Aug 20, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06158013

Issuer Name:

Maple Leaf Critical Minerals 2024-II Enhanced Flow-Through Limited Partnership - Quebec Class
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated Aug 22, 2024
Preliminary Receipt dated Aug 22, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06172245

Issuer Name:

Maple Leaf Critical Minerals 2024-II Enhanced Flow-Through Limited Partnership - National Class
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated Aug 22, 2024
Preliminary Receipt dated Aug 22, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06172206

Issuer Name:

Discovery 2024 Short Duration LP
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Aug 23, 2024
NP 11-202 Preliminary Receipt dated Aug 23, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06172712

Issuer Name:

Probity Mining 2024-II Short Duration Flow-Through Limited Partnership –
British Columbia Class
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated Aug 22, 2024
Preliminary Receipt dated Aug 22, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06171968

Issuer Name:

Probity Mining 2024-II Short Duration Flow-Through Limited Partnership –

Quebec Class

Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated Aug 22, 2024

Preliminary Receipt dated Aug 22, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06171969

Issuer Name:

Probity Mining 2024-II Short Duration Flow-Through Limited Partnership –

National Class

Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated Aug 22, 2024

Preliminary Receipt dated Aug 22, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06171988

Issuer Name:

CI Balanced Asset Allocation ETF

CI Balanced Growth Asset Allocation ETF

CI Balanced Income Asset Allocation ETF

CI Conservative Asset Allocation ETF

CI Equity Asset Allocation ETF

CI Growth Asset Allocation ETF

Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Long Form Prospectus dated April 19, 2024

Final Receipt dated Aug 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06100695

Issuer Name:

CIBC 2025 Investment Grade Bond Fund

Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated July 2, 2024

Final Receipt dated Aug 23, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06133499

NON-INVESTMENT FUNDS

Issuer Name

Sienna Senior Living Inc. (formerly Leisureworld Senior Care Corporation)

Principal Regulator – Ontario

Type and Date

Final Short Form Prospectus dated August 23, 2024

NP 11-202 Final Receipt dated August 23, 2024

Offering Price and Description

\$125,100,000

8,340,000 Common Shares

\$15.00 per Common Share

Filing # 06167088

Issuer Name

Brookfield Infrastructure Corporation

Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus dated August 23, 2024

NP 11-202 Final Receipt dated August 23, 2024

Offering Price and Description

C\$2,000,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Infrastructure Corporation

Limited Partnership Units of Brookfield Infrastructure Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Filing # 06168889

Issuer Name

Brookfield Infrastructure Partners L.P.

Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus dated August 23, 2024

NP 11-202 Final Receipt dated August 23, 2024

Offering Price and Description

C\$2,000,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Infrastructure Corporation

Limited Partnership Units of Brookfield Infrastructure Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Filing # 06168886

Issuer Name

McEwen Mining Inc.

Principal Regulator – Ontario

Type and Date

Preliminary MJDS Prospectus dated August 22, 2024

NP 11-202 Preliminary Receipt dated August 23, 2024

Offering Price and Description

45,000,000 Shares of Common Stock

Filing # 06172436

Issuer Name

Guanajuato Silver Company Ltd.

Principal Regulator – British Columbia

Type and Date

Final Shelf Prospectus dated August 21, 2024

NP 11-202 Final Receipt dated August 21, 2024

Offering Price and Description

US\$65 MILLION - Common Shares, Debt Securities, Warrants, Subscription Receipts, Share Purchase Contracts, Units

Filing # 06159418

Issuer Name

Dunbar Metals Corp.

Principal Regulator – British Columbia

Type and Date

Final Long Form Prospectus dated August 19, 2024

NP 11-202 Final Receipt dated August 20, 2024

Offering Price and Description

Minimum: \$200,000 / 2,000,000 Common Shares

Maximum: \$1,000,000 / 10,000,000 Common Shares

at a price of \$0.10 per Common Share

Filing # 06154455

Issuer Name

NFI Group Inc.

Principal Regulator – British Columbia

Type and Date

Amendment to Final Shelf Prospectus dated August 20, 2024

NP 11-202 Amendment Receipt dated August 20, 2024

Offering Price and Description

Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

Filing # 03496057

Issuer Name

Hydro One Limited

Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus dated August 19, 2024

NP 11-202 Final Receipt dated August 20, 2024

Offering Price and Description

Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Units

Filing # 06170138

Issuer Name

AMV II Capital Corporation

Principal Regulator – British Columbia

Type and Date

Final CPC Prospectus dated August 14, 2024

NP 11-202 Final Receipt dated August 19, 2024

Offering Price and Description

\$250,000 (2,500,000 Common Shares)

Price: \$0.10 per Common Share

Filing # 06155805

Issuer Name

Plurilock Security Inc. (formerly, Libby K Industries Inc.)

Principal Regulator – British Columbia

Type and Date

Preliminary Shelf Prospectus dated August 16, 2024

NP 11-202 Preliminary Receipt dated August 19, 2024

Offering Price and Description

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

Filing # 06169669

Issuer Name

Brookfield Renewable Corporation

Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus dated August 16, 2024

NP 11-202 Final Receipt dated August 19, 2024

Offering Price and Description

US\$2,500,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Renewable Corporation

Limited Partnership Units of Brookfield Renewable Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Filing # 06165576

Issuer Name

Brookfield Renewable Partners L.P.

Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus dated August 16, 2024

NP 11-202 Final Receipt dated August 19, 2024

Offering Price and Description

US\$2,500,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Renewable Corporation

Limited Partnership Units of Brookfield Renewable Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Filing # 06165570

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B.10 Registrations

B.10 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Manulife Wealth Inc. / Patrimoine Manuvie Inc. To: Manulife Wealth Inc. / Gestion de patrimoine Manuvie inc.	Mutual Fund Dealer and Investment Dealer	June 20, 2024

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