

**September 28, 2023**

**VIA SEDAR+**

Ontario Securities Commission  
20 Queen Street West, 20th Floor  
Toronto ON, M5H 3S8

Dear Sirs/Mesdames:

**Re: CONFIDENTIAL EXEMPTIVE RELIEF APPLICATION  
Planet 13 Holdings Inc. (the “Corporation”) - Passport Application for Exemptive Relief in  
Multiple Jurisdictions Pursuant to Section 21.1 of National Instrument 71-101 - *The  
Multijurisdictional Disclosure System (“NI 71-101”)***

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On behalf of the Corporation, we are submitting this confidential application to the Ontario Securities Commission, as principal regulator, in respect of a proposed order under the securities legislation (the “**Legislation**”) of each of the provinces and territories of Canada (the “**Jurisdictions**”) for exemptive relief pursuant to section 21.1 of NI 71-101 for an exemption from: (i) the requirement to include a reconciliation of the Financial Statements (as defined herein) to be included or incorporated by reference in the MJDS Shelf Prospectus (as defined herein), including all supplements thereto, to Canadian generally accepted accounting principles, being the International Financial Reporting Standard (“**Canadian GAAP**”) as required by section 4.6 of NI 71-101 (the “**Reconciliation Exemption**”); and (ii) the prospectus requirement for certain marketing activities not expressly permitted by NI 71-101 so that investment dealers acting as underwriters or selling group members of the Corporation are permitted to (A) use Standard Term Sheets (as defined herein) and Marketing Materials (as defined herein), and (B) conduct Road Shows (as defined herein) in connection with future offerings under the MJDS Shelf Prospectus together with applicable supplements as filed by the Corporation in the Jurisdictions (the “**Marketing Exemption**”, and together with the Reconciliation Exemption, the “**Exemption Sought**”). Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in NI 71-101.

This is a passport application pursuant to National Policy 11-203 - *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”) for exemptive relief in all of the Jurisdictions. The Exemption Sought is available under section 21.1 of NI 71-101, which is listed in Appendix D to Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”). We hereby provide notice on behalf of the Corporation, pursuant to Section 4.7(1) of MI 11-102, the grant of the Exemption Sought by the Ontario Securities Commission is to be relied on by the Corporation in all of the Jurisdictions.

In considering the factors listed in section 3.6(10) of NP 11-203, the Corporation has identified the Ontario Securities Commission as the principal regulator for this application. The Canadian Securities Exchange (the “**Exchange**”), the principal stock exchange on which the Corporation’s shares of Common Stock (as defined herein) are listed, has its head office in Ontario, Canada. In addition, the Corporation’s Chief Financial Officer and Canadian legal counsel are located in Ontario, Canada as is one of the offices of the Canadian co-transfer agent of the Corporation. Based on these factors, the Corporation believes that the most substantive connection is with Ontario, Canada, and as such, the Ontario Securities Commission has been identified as the principal regulator for this application.

## **Background**

### ***The Corporation***

1. The Corporation is a corporation incorporated under the laws of the State of Nevada. The Corporation's head office address is located at 2548 West Desert Inn Rd., Las Vegas, Nevada, 89109, United States of America and its registered office is located at 4675 W. Teco Ave., Suite 250, Las Vegas, Nevada 89109.
2. The Corporation is a vertically integrated cannabis company, with award-winning cultivation, production and dispensary operations in Las Vegas and in Orange County, California. The Corporation also holds a medical marijuana treatment center license in Florida and a conditional Social-Equity Justice Involved dispensing license in the Chicago region of Illinois. The Corporation's mission is to build a recognizable global brand known for world-class dispensary operations and a creator of innovative cannabis products.
3. The authorized capital of the Corporation consists of 1,500,000,000 shares of common stock, with no par value ("**Common Stock**") and 50,000,000 shares of preferred stock, with no par value ("**Preferred Stock**"). As of September 28, 2023, 222,247,854 shares of Common Stock and nil Preferred Stock were issued and outstanding.
4. The Corporation is a reporting issuer in each of the provinces of Canada and is not, to its knowledge, in default of its obligations as a reporting issuer under securities legislation of any such jurisdiction.
5. The Corporation's shares of Common Stock are listed on the Exchange under the symbol "PLTH" and are quoted on the Exchange under the symbol "PLTH" and on the OTCQX operated by OTC Markets Group, Inc. under the symbol "PLNH".
6. On January 26, 2022, the Corporation filed an amendment to its Form 10 Registration Statement (the "**Form 10**") with the United States Securities and Exchange Commission ("**SEC**") to register its then outstanding common shares under Section 12(g) of the *United States Securities Exchange Act of 1934*, as amended (the "**1934 Act**"), which Form 10 became effective on February 11, 2022 and on such date, the Corporation became a "SEC issuer" (as such term is defined in each of National Instrument 52-107 - *Accounting Principles and Auditing Standards* ("**NI 52-107**") and National Instrument 51-102 *Continuous Disclosure Obligations*).
7. Since becoming an SEC issuer in February, 2022, the Corporation prepares its financial information in accordance with U.S. generally accepted accounting principles ("**U.S. GAAP**"), which differs in certain material respects from Canadian GAAP. In addition, the Corporation's financial statements are audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("**U.S. PCAOB GAAS**").
8. On September 15, 2023, the Corporation completed by plan of arrangement its continuance from the jurisdiction of the *Business Corporations Act* (British Columbia) and domestication under the Nevada Revised Statutes to the State of Nevada, resulting in: (i) each issued and outstanding common share being deemed to be one issued and outstanding share of common stock; and (ii) the Corporation becoming and is now a "SEC foreign issuer" (as such term is defined in each of NI 52-107 and National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**"). The Corporation is not required to provide, and has not in the past provided, a reconciliation of its financial statements to Canadian GAAP.

***The Proposed MJDS Shelf Prospectus Filing***

9. It is anticipated that on or about October 2, 2023 the Corporation will file a registration statement on Form S-3 with the SEC (the “**Registration Statement**”), which Registration Statement contains, among other things, a shelf prospectus (the “**U.S. Shelf Prospectus**”) and will seek to register for sale in the United States, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of shares of Common Stock, shares of Preferred Stock, warrants, subscription rights and units (collectively, the “**Securities**”).
10. Concurrent with such filing of the Registration Statement, the Corporation will file a “preliminary MJDS prospectus” (as such term defined in NI 71-101) with the Canadian securities regulatory authorities in each Jurisdiction pursuant to Section 3.1(c) of NI 71-101 (the “**MJDS Shelf Prospectus**”, including all supplements thereto as the context requires, and the final MJDS prospectus is referred to herein as the “**Final MJDS Shelf Prospectus**”) including the U.S. Shelf Prospectus, which will seek to qualify the distribution in each Jurisdiction, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of Securities
11. Pursuant to Section 3.1(c) of NI 71-101, the Corporation is eligible to file a prospectus in the form of an “MJDS prospectus” prepared in accordance with the disclosure and other requirements of United States federal securities laws as it meets the following eligibility criteria set forth in sections 3.1(c) and 3.1(a)(ii) to (v) of 71-101:
  - (a) the Corporation has a class of securities registered under section 12(b) or 12(g) of the 1934 Act or is required to file reports under section 15(d) of the 1934 Act (sections 3.1(a)(ii)(A) and (B) of NI 71-101);
  - (b) the Corporation has filed with the SEC all required “1934 Act filings” (as such term is defined in NI 71-101) for a period of more than 12 calendar months (section 3.1(a)(iii) of NI 71-101);
  - (c) the Corporation is not registered or required to be registered as an investment company under the United States Investment Company Act of 1940, as amended (section 3.1(a)(iv) of NI 71-101);
  - (d) the Corporation is not a “commodity pool issuer” (as such term defined in NI 71-101); and
  - (e) the equity shares of the Corporation have a public float of not less than US\$75,000,000 (section 3.1(c)(ii) of NI 71-101).
12. The Registration Statement will be prepared in accordance with applicable securities laws in the United States, and therefore, upon inclusion of the U.S. Shelf Prospectus, the MJDS Shelf Prospectus to be filed under NI 71-101 will include the following financial statements (prepared in accordance with U.S. GAAP) (collectively, the “**Financial Statements**”):
  - (a) financial statements for fiscal year ended December 31, 2022;
  - (b) financial statements for the quarterly period ended March 31, 2023;
  - (c) financial statements for the quarterly period ended June 30, 2023; and
  - (d) future financial statement filings made by the Corporation with the SEC after the date of the initial Registration Statement until the termination of the offering of the Securities.

13. Pursuant to section 4.6(1) of NI 71-101, a “MJDS prospectus” used to distribute securities eligible under Section 3.1(c) of NI 71-101 shall include a reconciliation of the financial statements required to be included or incorporated by reference in the “MJDS prospectus” to Canadian GAAP in the notes to the financial statements or as a supplement included or incorporated by reference in the “MJDS prospectus”. Accordingly, in absence of the Reconciliation Exemption, the Financial Statements included or incorporated by reference in the Final MJDS Shelf Prospectus would need to include or be accompanied by a reconciliation to Canadian GAAP.
14. National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”) sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities; in particular, Part 9A of NI 44-102 entitled *Marketing In Connection with Shelf Distributions* (Part 9A) permits the conduct of “Road Shows” and the use of “Standard Term Sheets” and “Marketing Materials” (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements* (“**NI 41-101**”)) following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A are complied with; NI 71-101 does not contain provisions equivalent to those of Part 9A.
15. In connection with marketing an offering in Canada under the Final MJDS Shelf Prospectus, investment dealers acting as underwriters or selling group members of the Corporation may wish to conduct Road Shows and utilize one or more Standard Term Sheets and Marketing Materials, which comply with the approval, content, use and other conditions and requirements of Part 9A, as though they were applicable. In absence of the Marketing Exemption, the ability of any underwriters or selling group members of the Corporation to conduct such marketing efforts in connection with the Final MJDS Shelf Prospectus may be constrained under NI 71-101. Canadian purchasers, if any, of securities offered under the Final MJDS Shelf Prospectus will only be able to purchase those securities through an investment dealer registered in the Jurisdiction of residence of the purchaser.

### **Exemptions Sought**

For the reasons set forth below, the Corporation is hereby seeking the Exemption Sought. Section 21.1 of NI 71-101 provides that the regulator or the securities regulatory authority may grant an exemption to NI 71-101, in whole or in part, subject to such conditions or restrictions as may be imposed on the exemption.

### ***Reconciliation Exemption***

The Corporation seeks exemptive relief from the requirements in Section 4.6 of NI 71-101 that the Financial Statements to be included in the Final MJDS Shelf Prospectus include, or be accompanied by, a reconciliation to Canadian GAAP.

The requirement in Section 4.6 of NI 71-101 that financial statements included in a “MJDS prospectus” include or be accompanied by a reconciliation to Canadian GAAP was adopted by Canadian securities regulators in November of 1998, at a time when applicable Canadian securities regulators generally required financial statements prepared in accordance with U.S. GAAP that were included in a prospectus or continuous disclosure documents to contain or be accompanied by a reconciliation to Canadian GAAP. In 2010, NI 52-107 was amended to provide (in Section 3.7 thereof) that an “SEC issuer” or “SEC foreign issuer” (as such terms are defined in NI 52-107) may generally prepare financial statements contained in a prospectus or continuous disclosure documents in accordance with U.S. GAAP without any reconciliation to Canadian GAAP. We respectfully submit that the application of Section 3.7 of NI 52-107 to a broad range of prospectuses and continuous disclosure documents reflects a policy decision by the Canadian securities regulators that Canadian investors in the primary and secondary markets generally do not require financial

statements prepared in accordance with U.S. GAAP to be reconciled to Canadian GAAP in order to make an investment decision.

Section 4.6 of NI 71-101 was not amended at the same time that NI 52-107 was amended to remove the Canadian GAAP reconciliation requirement, however, Section 1.2 of the Companion Policy to NI 52-107 provides that *“There are instances in which NI 71-101 and [NI 52-107] offer similar relief to a reporting issuer. There are other instances in which the relief differs. If both NI 71-101 and [NI 52-107] are available to a reporting issuer, the issuer should consider both instruments. It may choose to rely on the less onerous instrument in a given situation.”* This wording supports our submission that in these circumstances, the Corporation should be entitled to prepare the Financial Statements to be included in the Final MJDS Shelf Prospectus in accordance with NI 52-107, which does not require a Canadian GAAP reconciliation to the Financial Statements.

As described above, the Corporation falls within the definition of an “SEC foreign issuer” in each of NI 71-102 and NI 52-107 and, accordingly, the Corporation relies on Section 4.3 of NI 71-102 and Section 3.7 of NI 52-107 to prepare financial statements in satisfaction of its continuous disclosure obligations in Canada in accordance with U.S. GAAP without providing a reconciliation to Canadian GAAP. Accordingly, granting the Reconciliation Exemption would result in the provision of equivalent information that the markets as a whole, including investors or prospective investors (in either the primary market or secondary market), receive or have received when making an investment decision in respect of the Corporation. In fact, the financial statements forming part of and since the filing of the Form 10 were not reconciled with, nor were they required to be reconciled with, Canadian GAAP.

Under Regulation S-X promulgated by the SEC, the Corporation’s financial statement filings must be prepared in accordance with U.S. GAAP and audited under U.S. PCAOB GAAS and no SEC exemption is available. Similarly, SEC issuers are required to prepare and audit their financial statements under the same requirements. In light of the SEC requirements, we respectfully submit that it would be unduly onerous to also require the Corporation to prepare separate financial statements in Canadian GAAP and audit the same in accordance with Canadian generally accepted auditing standards (“**Canadian GAAS**”), and we further submit that such relief is a primary purpose for Section 3.7 and 3.8 of NI 52-107.

Preparing a reconciliation of the Financial Statements for inclusion in the Final MJDS Shelf Prospectus would involve considerable time and expense without providing any material benefit to prospective investors. Accordingly, we respectfully submit that the cost to complete the reconciliation would significantly exceed any benefit to prospective investors. In addition, given that the Corporation falls within the definition of an “SEC foreign issuer” in each of NI 71-102 and NI 52-107 and is entitled to prepare its financial statements in satisfaction of its continuous disclosure obligations in Canada in accordance with U.S. GAAP without providing a reconciliation, the omission of the reconciliation in connection with the Final MJDS Shelf Prospectus would not be prejudicial to Canadian prospective investors.

Based on the foregoing, we respectfully submit that the Reconciliation Exemption be granted and the Corporation be exempted from the requirement to include a reconciliation for the Financial Statements to be included or incorporated by reference in the Final MJDS Shelf Prospectus, including all supplements thereto, as required by Section 4.6 of NI 71-101 pursuant to Section 21.1 of NI 71-101.

### **Marketing Exemption**

When the amendments to NI 41-101 and NI 44-102 relating to advertising and marketing activities in connection with prospectus offerings were adopted by the Canadian Securities Administrators and came into force on August 13, 2013, no equivalent amendments were made to NI 71-101 in relation to the same types of advertising and marketing activities for MJDS prospectus offerings pursuant to NI 71-101. We

submit that the failure to amend NI 71-101 in this regard is effectively an oversight (we note that NI 71-101 has not been amended since its implementation in 1998).

There was no suggestion in the request for comments or the notice adopting these amendments to NI 41-101 and NI 44-102 relating to advertising and marketing that the Canadian Securities Administrators intended to treat an MJDS prospectus offering in Canada differently than any other multijurisdictional prospectus offering with respect to advertising and marketing activities in Canada. We submit that it would be illogical and unfair for those activities permitted pursuant to NI 41-101 to no longer be permitted due to the fact that the Corporation has chosen to file its MJDS Shelf Prospectus and the Final MJDS Shelf Prospectus under NI 71-101. The Corporation intends that any road shows and/or marketing materials would be compliant with NI 44-102, subject to any exceptions available thereunder, including, without limitation, if any such offering under the Final MJDS Shelf Prospectus constitutes a “U.S. Cross-border Offering” (as such term is defined in NI 44-102) and will also be subject to, and comply with, rules prescribed under applicable U.S. securities law.

From a policy perspective we submit that there is no compelling reason to treat an MJDS prospectus offering in Canada differently than any other Canadian prospectus offering with respect to permitted advertising and marketing activities. For these reasons, the Corporation is hereby seeking the Marketing Exemption.

### **Confidentiality**

We note that the filing of the MJDS Shelf Prospectus remains confidential and has not been publicly announced at this time. We respectfully request that all matters relating to this application remain confidential until such time as the filing of the preliminary MJDS Shelf Prospectus is publicly disclosed.

### **Request For Expedited Review**

On behalf of the Corporation, we request that this application be reviewed on an expedited basis. As stated above, the Corporation anticipates filing the Registration Statement and its preliminary MJDS Shelf Prospectus imminently. To the extent that the Exemption Sought has not been granted by the time the Corporation is in a position to file a final Registration Statement and Final MJDS Shelf Prospectus, the Financial Statements will need to be reconciled to Canadian GAAP and investment dealers acting as underwriters or selling group members of the Corporation may not be able to undertake marketing activities that are otherwise available to issuers, selling securityholders and their underwriters in Canada in connection with the marketing of prospectus offerings under NI 41-101, National Instrument 44-101 – *Short Form Prospectus Distributions* and NI 44-102, even if the requirements contemplated in such other instruments were complied with. Finally, we note that the purpose of multijurisdictional disclosure system as stated in the Companion Policy to NI 71-101 is to remove duplicative regulation. Accordingly, we request that this Application be considered on an expedited basis. We greatly appreciate your efforts to accommodate the Corporation’s timing.

### **Precedents**

The Ontario Securities Commission has provided similar relief to the Reconciliation Exemption being sought in connection with the following:

- Ascend Wellness Holdings, Inc. (December 22, 2022);
- Royal Gold, Inc. (February 4, 2021);
- McEwen Mining Inc. (February 20, 2019);

- Pattern Energy Group Inc. (September 8, 2017); and
- Catchmark Timber Trust, Inc. (December 11, 2013),

all of which are evidenced by a receipt issued by the Ontario Securities Commission to the applicable prospectus.

We note that the Ontario Securities Commission has also granted similar relief to the Marketing Exemption pursuant to the following orders:

- In the Matter of Ascend Wellness Holdings, Inc. (December 22, 2022);
- In the Matter of Royal Gold, Inc. (March 5, 2021);
- In the Matter of Pattern Energy Group Inc. (August 18, 2017); and
- In the Matter of Catchmark Timber Trust, Inc. (January 14, 2014).

### **Enclosures**

We enclose the following in support of the application for exemptive relief:

1. a verification statement signed by an officer of the Corporation;
2. a draft copy of the decision document as it relates to the Marketing Exemption, as we understand that any Reconciliation Exemption will be evidenced by the receipt being issued by the Ontario Securities Commission in respect of the Final MJDS Shelf Prospectus; and
3. fees in the amount of \$7,350.00, payable to the Ontario Securities Commission as principal regulator.

We trust the foregoing is in order, but should you require any further information, please do not hesitate to contact us.

Sincerely,

**Wildeboer Dellelce LLP**

Per:

(signed) "*Charles Malone*"

Charles Malone

cc: **Notice is provided to the following regulators pursuant to section 4.7(1)(c) of MI 11-102:**

Alberta Securities Commission  
British Columbia Securities Commission  
Manitoba Securities Commission  
Autorité des Marchés Financiers (Québec)  
Nova Scotia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Financial and Consumer Affairs Authority of Saskatchewan  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
The Office of the Superintendent Securities (Prince Edward Island)  
Office of the Superintendent of Securities for Nunavut  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities for the Northwest Territories

**SCHEDULE A**  
**Verification and Authorization**

TO: Ontario Securities Commission

Planet 13 Holdings Inc. (the "**Applicant**") hereby authorizes Wildeboer Dellelce LLP to prepare and file the attached application and hereby confirms the truth and accuracy of the information relating to the Applicant contained therein.

DATED this September 28, 2023.

**PLANET 13 HOLDINGS INC.**

Per: (signed) "Dennis Logan"  
Name: Dennis Logan  
Title: Chief Financial Officer



## SCHEDULE B

[Citation [neutral citation] [Date of order]]

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  
PLANET 13 HOLDINGS INC. (THE **FILER**)

ORDER

### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**), pursuant to paragraph 74(1)2 of the *Securities Act* (Ontario), for an exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 *The Multijurisdictional Disclosure System* (NI 71-101) so that investment dealers acting as underwriters (as defined in the Legislation) or selling group members of the Filer are permitted to (i) use Standard Term Sheets (as defined below) and Marketing Materials (as defined below), and (ii) conduct Road Shows (as defined below) in connection with future offerings under a Final Canadian MJDS Shelf Prospectus (as defined below) together with applicable supplements to be filed by the Filer in each of the provinces and territories of Canada (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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, 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 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 a corporation incorporated under the laws of the State of Nevada. The Filer's head office address is located at 2548 West Desert Inn Rd., Las Vegas, Nevada, 89109, United States of America and its registered office is located at 4675 W. Teco Ave., Suite 250, Las Vegas, Nevada 89109.

2. As of the date hereof, the Filer is a reporting issuer in each of the Provinces of Canada and is not, to its knowledge, in default of its obligations as a reporting issuer under securities legislation of any such jurisdiction.
3. As of the date hereof, the Filer is a "SEC foreign issuer" (as such term is defined in each of National Instrument 52-107 *Accounting Principles and Auditing Standards* and National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*).
4. The Filer has filed a registration statement on Form S-3 with the Securities and Exchange Commission (the **Registration Statement**), which Registration Statement contains, among other things, a shelf prospectus (the **U.S. Shelf Prospectus**) and may register for sale in the United States, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of shares of common stock, shares of preferred stock, warrants, subscription rights and units (collectively, the **Securities**).
5. The Filer also filed a final MJDS prospectus in the Jurisdictions pursuant to NI 71-101 which includes the U.S. Shelf Prospectus (the final MJDS prospectus is referred to in this decision as the Final Canadian MJDS Shelf Prospectus) and will qualify the distribution in each Jurisdiction, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of Securities.
6. National Instrument 44-102 - *Shelf Distributions* (NI 44-102) sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities; in particular, Part 9A of NI 44-102 entitled *Marketing In Connection with Shelf Distributions* (Part 9A) permits the conduct of "Road Shows" and the use of "Standard Term Sheets" and "Marketing Materials" (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements* (NI 41-101)) following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A are complied with. NI 71-101 does not contain provisions equivalent to those of Part 9A of NI 44-102.
7. In connection with marketing an offering in Canada under the Final Canadian MJDS Shelf Prospectus, investment dealers acting as underwriters or selling group members of the Filer may wish to conduct road shows (**Road Shows**) and utilize one or more standard term sheets (**Standard Term Sheets**) and marketing materials (**Marketing Materials**), as such terms are defined in NI 41-101. Any such Road Shows, Standard Term Sheets and Marketing Materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.
8. Canadian purchasers, if any, of securities offered under the Final Canadian MJDS Shelf Prospectus will only be able to purchase those securities through an investment dealer registered in the Jurisdiction of residence of the purchaser.

## 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 is that the Exemption Sought is granted, provided that the conditions and requirements set out in Part 9A of NI 44-102 for Standard Term Sheets, Marketing Materials and Road Shows are complied with for any future offering under the Final Canadian MJDS Shelf Prospectus in the

manner in which those conditions and requirements would apply if the Final Canadian MJDS Shelf Prospectus were a final base shelf prospectus under NI 44-102.

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Ontario Securities Commission