



RE: Marret Asset Management - Application relating to Cline Mining

John Kruk to: vnaia@osc.gov.on.ca

11/08/2015 08:42 AM

Cc: John Kruk

History: This message has been forwarded.

Hi Viraf. Yes, Cline and the funds did not proceed with the recapitalization plan for which the exemption application was filed. Instead, Cline changed its recapitalization plan so that the funds could proceed without needing exemptive relief. Regards, John

From: vnaia@osc.gov.on.ca [mailto:vnaia@osc.gov.on.ca]
Sent: August-10-15 5:17 PM
To: John Kruk
Subject: Re: Marret Asset Management - Application relating to Cline Mining

Thank you very much for this update, John.

Just so that I am clear, when you say that your client has decided not to proceed with the transaction, can we assume that the Recapitalization Plan was never implemented? Accordingly, the NRIFs would not be in contravention of s 2.6(f) of NI 81-102, and the Funds would still compliant with sections 111(2)(b) and 111(4) of the OSA?

Regards,

Viraf.

Viraf K. Nania | Ontario Securities Commission | Investment Funds and Structured Products Branch | Senior Accountant
20 Queen Street West, Suite 1903 | Toronto ON M5H 3S8
Phone: 416-593-8267 | Fax: 416-593-3699 | vnaia@osc.gov.on.ca
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From: John Kruk <jkruk@fasken.com>
To: "vnaia@osc.gov.on.ca" <vnaia@osc.gov.on.ca>,
Cc: John Kruk <jkruk@fasken.com>
Date: 05/08/2015 10:57 AM
Subject: Marret Asset Management - Application relating to Cline Mining

Hello Viraf.

I apologize for the long delay in following up with you regarding this application. The client has decided to not proceed with the transaction as outlined in the application letter and therefore is withdrawing this application. Thank you, nonetheless, for your work on this matter.

Regards,

John Kruk | Partner
T. +1 416 868 3512 | F. +1 416 364 7813
jkruk@fasken.com | www.fasken.com
Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6



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