

Blanket Order No. 45-523

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the “Act”)

- AND

IN THE MATTER OF THE *COMMUNITY ECONOMIC-DEVELOPMENT  
CORPORATIONS REGULATIONS* (the “CEDC Regulations”)

ORDER  
(Section 26 of the CEDC Regulations)

INTERPRETATION:

Unless otherwise defined in this order or the context otherwise requires, terms used in this order that are defined in the CEDC Regulations, the Act and National Instrument 14-101 *Definitions* have the same meaning in this order.

WHEREAS:

1. Under Section 8 (2) of the CEDC Regulations, a promoter must not use or distribute promotional material without the prior written non-objection of the Director.
2. Under Section 15 (3) of the CEDC Regulations, all promotional material must be submitted to the Director and receive the written non-objection of the Director before its use.
3. Under Section 15 (2) of the CEDC Regulations, any promotional material must include a disclaimer as required by the Director.
4. Under Section 14 (1) of the CEDC Regulations, a CEDC must provide all promotional material and the offering document to each potential security holder.
5. Under Section 15 (1) of the CEDC Regulations, any promotional material that is used in connection with an offering is incorporated by reference into the offering document. If the promotional material contains a misrepresentation, a right of action is available against the CEDC, and the officers, directors and promoters of the CEDC under Section 138 (1) of the Act.
6. The information in promotional material described in the operative part of this order is generally information that would be included in the offering document which receives non-objection from the Director. Therefore, the requirement to submit such promotional

material under Sections 8(2) and 15(3) of the CEDC Regulations and receive written non-objection of the Director before its use is duplicative.

7. The Director is satisfied that to do so would not be prejudicial to the public interest.

THE DECISION of the Director pursuant to Section 26 of the CEDC Regulations is that a CEDC is exempt from the requirements in Sections 8 (2) and 15 (3) of the CEDC Regulations to submit promotional material and receive the written non-objection of the Director before its use provided that:

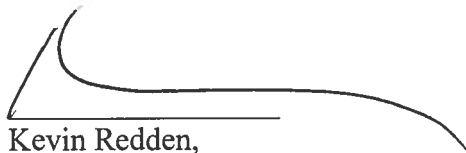
- a) promotional material used or distributed under Section 8 (2) of the CEDC Regulations (prior to non-objection to the offering document by the Director):
  - 1) must include:
    - i. the disclaimer mandated in paragraph (c) below; and
    - ii. an endorsement of a director, officer or promoter of the CEDC evidencing approval of the promotional material; and
  - 2) may include no information other than the following:
    - i. the name of the issuer;
    - ii. the location, date and time of any meeting;
    - iii. the purpose of the meeting, which must be to determine if there is sufficient interest to proceed with an offering of the CEDC ; and
    - iv. the contact information to inquire about the meeting;
  
- b) promotional material used or distributed under Section 15 (3) of the CEDC Regulations (after non-objection to the offering document by the Director):
  - 1) must include:
    - i. the disclaimer mandated in paragraph (c) below;
    - ii. an endorsement of a director, officer or promoter of the CEDC evidencing approval of the promotional material; and
    - iii. the name of the issuer; and
  - 2) may include no information other than the following:
    - i. the names of and contact information for the selling agents;
    - ii. how to obtain a copy of the offering document;
    - iii. the price per share;
    - iv. the individual minimum purchase amount;
    - v. information regarding the equity tax credit under the Equity Tax Credit Act , provided that confirmation the CEDC complies with all applicable legislation for purchasers to benefit from the equity tax credit is also included;
    - vi. registered retirement savings plan eligibility and potential income tax implications;
    - vii. the location, date and time of any meeting; and
    - viii. in whole or in part the information, or the information in summary form, contained in the offering document of the CEDC in items 10, 21 (a), 22 (a),(b),(c), 23 (a), 24 (a),(b),(c), 34 and 35;

- c) the promotional materials must contain the following disclaimer which must be legible without magnification or in the case of audibly transmitted promotional material included audibly in the material:

“THIS CEDIF OFFERING MAY BE A HIGH RISK INVESTMENT. THIS OFFERING IS MADE THROUGH AN OFFERING DOCUMENT, WHICH CAN BE OBTAINED FROM AN AUTHORIZED SALES AGENT, (*insert contact information*). THIS OFFERING CONSTITUTES AN EXEMPT OFFERING OF THESE SECURITIES ONLY IN NOVA SCOTIA BY AUTHORIZED SALES AGENTS. INVESTORS SHOULD READ THE OFFERING DOCUMENT BEFORE MAKING AN INVESTMENT DECISION”;

- d) the CEDC files copies of the promotional materials with the Director no later than two business days after the materials are first used;
- e) the promotional materials, other than radio and television promotional materials, are distributed to all potential purchasers who have received the offering document; and
- f) the promotional materials are not made available, used or distributed after the latest permitted closing date for the offering.

DATED at Halifax, Nova Scotia, this 22<sup>nd</sup> day of April, 2014.



Kevin Redden,  
Director, Corporate Finance