

Blanket Order No. 51-512

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF  
A TEMPORARY EXEMPTION FROM CERTAIN CORPORATE FINANCE  
REQUIREMENTS DURING THE PERIOD JUNE 2 TO AUGUST 31, 2020

ORDER  
(SECTION 151A)

WHEREAS

1. Terms defined in the *Securities Act* (Nova Scotia) (the Act), National Instrument 14-101 *Definitions*, National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (National Instrument 43-101), National Instrument 44-102 *Shelf Distributions* (National Instrument 44-102), National Instrument 45-106 *Prospectus Exemptions* (National Instrument 45-106), Multilateral Instrument 45-108 *Crowdfunding* (Multilateral Instrument 45-108), National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (National Instrument 51-101) and National Instrument 51-102 *Continuous Disclosure Obligations* (National Instrument 51-102) have the same meaning in this Order.
2. In this Order, “extension period” means the period between
  - (a) the date a person or company was required to make a filing listed in Exhibit A, or to send or deliver a document listed in Exhibit A, under Nova Scotia securities laws, and
  - (b) 45 days following that date.
3. As a result of the coronavirus disease 2019 (COVID-19) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, and has led to the declaration of a “Provincial State of Emergency” under the *Emergency Management Act* (Nova Scotia) on March 22, 2020 (as extended), the Nova Scotia Securities Commission (the Commission) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Nova Scotia securities laws.
4. Specifically,
  - (a) certain reporting issuers may be unable to make certain filings, or send or deliver certain documents, as and when required under continuous disclosure and prospectus requirements; and

- (b) certain issuers may be unable to make certain filings, or send or deliver certain documents, as and when required under provisions relating to the use of exemptions from the prospectus requirements.
- 5. The Commission understands that the securities regulator in each of the other provinces of Canada intends to issue an instrument or blanket order providing equivalent exemptions from the securities law of its respective jurisdiction (collectively, the Equivalent Relief).
- 6. The Commission is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to subsection 151A(1) of the Act, that:

- 1. A person or company required to make a filing listed in Exhibit A, or to send or deliver a document listed in Exhibit A, during the period from June 2, 2020 to August 31, 2020 has an additional 45 days from the deadline otherwise applicable under Nova Scotia securities laws to make the filing or to send or deliver the document, PROVIDED THAT:
  - (a) the person or company issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its filing deadline that discloses
    - (i) each applicable requirement for which it is relying on this exemption;
    - (ii) that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (NP 11-207);
    - (iii) the estimated date by which the required disclosure is expected to be filed or the required document is expected to be sent or delivered; and
    - (iv) the following information about the person or company
      - (A) an update of any material business developments since the date of the last annual financial statements or interim financial reports that were filed, or
      - (B) confirmation that there have been no material business developments since that date;
  - (b) the person or company issues, and files on SEDAR as soon as reasonably practicable,
    - (i) a news release no later than 30 days after the first day of the extension period, and
    - (ii) a subsequent news release no later than 30 days following the date of the news release referred to in subparagraph (i) if the person or company has not yet filed each document for which it is relying on this exemption;

- (c) the news release required by paragraph (b) above must provide the following information about the person or company
    - (i) an update of any material business developments since the date of the last news release required by this section, or
    - (ii) confirmation that there have been no material business developments since that date; and
  - (d) if the person or company is relying on this exemption for one or more documents, it does not file a preliminary prospectus or a final prospectus for an offering of securities until it has filed all documents for which it is relying on this exemption.
2. A person or company required to make a filing listed in Exhibit B, or to send or deliver a document listed in Exhibit B, during the period from June 2, 2020 to August 31, 2020 has an additional 45 days from the deadline otherwise applicable under Nova Scotia securities laws to make the filing or to send or deliver the document, provided that the person or company issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its filing deadline that discloses the specific requirements for which it is relying on this exemption.
3. A person or company required to make a filing listed in Exhibit C, or to send or deliver a document listed in Exhibit C, during the period from June 2, 2020 to August 31, 2020 has an additional 45 days from the deadline otherwise applicable under Nova Scotia securities laws to make the filing or to send or deliver the document, PROVIDED THAT the person or company issues, and files on SEDAR as soon as reasonably practicable if the person or company is a SEDAR filer, a news release in advance of its filing deadline that discloses the specific requirements for which it is relying on this exemption.
4. A person or company subject to a lapse date listed in Exhibit D that occurs during the period from or including from June 2, 2020 to August 31, 2020 may add an additional 45 days to that lapse date, provided that the person or company:
- (a) issues, and files on SEDAR as soon as reasonably practicable, a news release in advance of its lapse date that discloses the specific requirements for which it is relying on this exemption, and
  - (b) is not also relying on the exemption in section 1.
5. Reference in a news release to an exemption contained in the Equivalent Relief issued by its principal regulator, as defined in NP 11-207, will be deemed to constitute a reference to the relevant exemption in this Order.

6. This Order does not provide a further extension of any deadline extended pursuant to Blanket Order 51-509 *A Temporary Exemption from Certain Corporate Finance Requirements*, dated March 23, 2020.

#### EFFECTIVE DATE

This Order comes into effect on May 20, 2020.

DATED at Halifax, Nova Scotia, this 20<sup>th</sup> day of May, 2020.

NOVA SCOTIA SECURITIES COMMISSION

(signed) “Paul E. Radford”

Paul E. Radford, Q.C., Chair

## **Exhibit A – Annual and interim filings or delivery requirements**

1. The filing of:

- annual financial statements required by section 4.2 of National Instrument 51-102,
- annual management's discussion & analysis required by subsection 5.1(2) of National Instrument 51-102,
- an interim financial report required by section 4.4 of National Instrument 51-102,
- interim management's discussion & analysis required by section 5.2 of National Instrument 51-102,
- an annual information form required by section 6.2 of National Instrument 51-102,
- financial statements after becoming a reporting issuer required by section 4.7(2) of National Instrument 51-102,
- financial statements of a reverse takeover acquirer for periods ending before a reverse takeover required by subsection 4.10(2) of National Instrument 51-102,
- a statement of reserves data and other information required by section 2.1 of National Instrument 51-101,
- a technical report required by paragraph 4.2(1)(j) of National Instrument 43-101, or
- any similar annual or interim disclosure of a reporting issuer, including an issuer of asset-backed securities, required pursuant to an exemptive relief decision.

2. The delivery of:

- annual financial statements required by subsection 4.6(3) of National Instrument 51-102, or
- management discussion and analysis required by subsection 5.6(1) of National Instrument 51-102.

## **Exhibit B – Other continuous disclosure filings**

1. The filing of:

- a notice of change of auditor required by section 4.11 of National Instrument 51-102,
- a notice of change in year end required by section 4.8 of National Instrument 51-102,
- a business acquisition report required by section 8.2 of National Instrument 51-102,
- a notice of change in corporate structure required by section 4.9 of National Instrument 51-102, or
- executive compensation disclosure required by section 11.6 of National Instrument 51-102.

## **Exhibit C – Filings related to exempt distributions**

1. The filing of:

- annual financial statements required by section 2.9(17.6) of National Instrument 45-106,
- a notice of use of proceeds on Form 45-106F16 *Notice of Use of Proceeds* required by subsection 2.9(17.19) of National Instrument 45-106,
- annual financial statements required by section 16 of Multilateral Instrument 45-108, or
- annual disclosure of use of proceeds required by section 17 of Multilateral Instrument 45-108.

**Exhibit D – Lapse date for a base shelf prospectus**

1. The lapse date for a final base shelf prospectus referred to in paragraph 2.2(3)(a), 2.3(3)(a), 2.4(3)(a), 2.5(3)(a), 2.6(3)(a) or section 2.7 of National Instrument 44-102.