

Nova Scotia Securities Commission

Coordinated Blanket Order 45-935

Exemptions from Certain Conditions of the Listed Issuer Financing Exemption

Date: May 14, 2025

Definitions

1. Terms defined in the *Securities Act* (Nova Scotia) (the **Act**), National Instrument 14-101 *Definitions* and National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) have the same meaning if used in this Order.

2. In this Order:

“Form 45-106F19” means Form 45-106F19 *Listed Issuer Financing Document*;

“exemption” means the prospectus exemption described in Part 5A of NI 45-106; and

“prior LIFE offering” means a prior offering in reliance on the exemption, on the exemption together with this Order, or on the exemption together with an order of another regulator or securities regulatory authority that is substantially similar to this Order.

Background

3. The Commission is satisfied that it is appropriate to provide relief from certain conditions of the exemption to facilitate capital raising by listed reporting issuers.

Order

4. The Commission, considering that to do so would not be prejudicial to the public interest, orders under section 151A of the Act that an issuer relying on the exemption is exempt from the requirements in paragraphs 5A.2(g) and (h) of NI 45-106 and the third bullet under section 3 of Form 45-106F19 provided that:

- (a) on the date of the issuance of the news release referred to in paragraph 5A.2(k) of NI 45-106, the total dollar amount of the distribution, combined with the dollar amount of all other prior LIFE offerings during the 12 months immediately preceding the date of the news release, will not, assuming completion of the distribution, exceed the greater of the following:

- (i) \$25 000 000;

- (ii) if the issuer

- (A) has not closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, 20% of the aggregate market value of the issuer's listed securities on the date of the news release announcing the offering, to a maximum of \$50 000 000;
- (B) has closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, 20% of the aggregate market value of the issuer's listed securities on the date of the news release announcing the first prior LIFE offering in that 12-month period, to a maximum of \$50 000 000;
- (b) if the issuer has not closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, the distribution, including securities issuable on conversion of warrants if the warrants are convertible within 60 days of closing of the distribution, will not result in an increase of more than 50% of the issuer's outstanding listed equity securities as of the date of the news release;
- (c) if the issuer has closed a prior LIFE offering within the 12-month period immediately preceding the date of the news release referred to in paragraph 5A.2(k) of NI 45-106, the distribution, including securities issuable on conversion of warrants if the warrants are convertible within 60 days of closing of the distribution, combined with all other prior LIFE offerings during the 12-month period, will not result in an increase of more than 50% of the issuer's outstanding listed equity securities as of the date of the news release announcing the first prior LIFE offering within this period;
- (d) the distribution does not result in a new control person;
- (e) the distribution does not result in a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the issuer's listed equity securities that would result in such person or company being entitled to elect a majority of the directors of the issuer;
- (f) instead of the statement required by the third bullet under section 3 of Form 45-106F19, the issuer includes in the completed Form 45-106F19 the following statements on the cover page in bold:
- **[Name of issuer] is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the Order) and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed [Insert the greater of \$25 000 000 and the amount that is equal to 20% of the aggregate market value of the issuer's listed securities as calculated in accordance with the Order, to a maximum of \$50 000 000].

Effective Date

5. This Order comes into effect on May 15, 2025.

DATED at Halifax, Nova Scotia, this 14th day of May, 2025.

NOVA SCOTIA SECURITIES COMMISSION

(signed) "Valerie Seager"

Valerie Seager

Chair

(signed) "Heidi Walsh-Sampson"

Heidi Walsh-Sampson

Vice Chair