

Blanket Order No. 51-505

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

- AND -

IN THE MATTER OF RULE 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*
("Rule 51-102")

- AND -

IN THE MATTER OF RULE 81-106 *INVESTMENT FUND CONTINUOUS*
DISCLOSURE ("Rule 81-106")

***Exemption from the requirement to send financial statements and related disclosure to
securityholders during a disruption in postal service***

(Section 13.1 of Rule 51-102 and Section 17.1 of Rule 81-106)

Interpretation

1. Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

WHEREAS:

1. Under subsection 4.6(3) of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**), a reporting issuer (other than an investment fund) is required to send copies of its annual and interim financial statements to registered holders or beneficial owners of its securities who have requested them, within the timelines specified in that section.
2. Under subsection 5.6(1) of NI 51-102, a reporting issuer (other than an investment fund) is required to send copies of its annual or interim MD&A to registered holders or beneficial owners of its securities who have requested them, within the timelines specified in that section.
3. Under section 5.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**), an investment fund must send, to registered holders or beneficial owners of its securities who have requested them by the applicable filing deadline, annual and interim financial statements, and, if required to be prepared by the investment fund, annual and interim management reports of fund

performance, unless the investment fund has requested annual or standing instructions in compliance with Part 5 of NI 81-106 and sends the documents according to those instructions.

4. Reporting issuers generally depend on regular postal service to meet their delivery obligations in section 4.6 and section 5.6 of NI 51-102 and in section 5.1 of NI 81-106.
5. From time to time, there may be a disruption to regular postal service in Canada.
6. The Director considers that in the event of a disruption of regular postal service in Canada, relief from the requirement to send specified disclosure in accordance with section 4.6(3) and 5.6(1) of NI 51-102 and section 5.1 of NI 81-106 would not be prejudicial to the public interest.

Decision

1. THE DECISION of the Director, under section 13.1 of Rule 51-102, is that a reporting issuer (other than an investment fund) is exempt from the delivery requirements in subsections 4.6(3) and of NI 51-102 provided that:
 - (a) regular postal service is not available in Canada;
 - (b) the reporting issuer complies with the filing requirements for annual and interim financial statements under Part 4 of NI 51-102 and for MD&A under Part 5 of NI 51-102, as applicable;
 - (c) either:
 - (i) the reporting issuer issues and files a news release that:
 - (a) states that electronic versions of the annual or interim financial statements and MD&A, as applicable, have been filed and are available on the SEDAR website at www.sedar.com,
 - (b) states that the reporting issuer will provide copies of the annual or interim financial statements and MD&A, as applicable, to each securityholder who requests them, and
 - (c) states contact information where a securityholder can direct a request under paragraph (b); or
 - (ii) the community economic-development investment fund (“CEDIF”) issuer issues and files a news release that:

(a) states that electronic versions of the annual or interim financial statements, as applicable, have been filed and are available on their CEDIF's website,

(b)states that CEDIF issuer will provide copies of the annual or interim financial statements, as applicable, to each securityholder who requests them, and

(c)states where a securityholder can direct a request under paragraph (b);

(d) either:

(i) the reporting issuer complies with its delivery obligations under section 4.6 of NI 51-102 as soon as practicable, and in any event within ten days of the date on which regular postal service resumes, except, in respect of a particular securityholder, to the extent that the reporting issuer has delivered disclosure to that a securityholder by other means; or

(ii) the CEDIF issuer with its delivery obligations under Blanket Order No. 51-504 as soon as practicable, and in any event within ten days of the date on which regular postal service resumes, except, in respect of a particular securityholder, to the extent that the CEDIF issuer has delivered disclosure to that a securityholder by other means.

2. THE DECISION of the Director under section 17.1 of rule 81-106, is that an investment fund is exempt from the delivery requirements in section 5.1 of NI 81-106 provided that:

(a) regular postal service is not available in Canada;

(b) the investment fund complies with the filing requirements for annual and interim financial statements in Part 2 of NI 81-106 and for management reports of fund performance in Part 4 of NI 81-106, as applicable;

(c) the investment fund issues and files a news release that:

(i) states that electronic versions of the annual or interim financial statements and management report of fund performance, as applicable, have been filed and are available on the SEDAR website at www.sedar.com,

(ii) states that the investment fund will provide copies of the annual or interim financial statements and annual or interim management report of

fund performance, as applicable, to each securityholder who requests them, and

- (iii) states where a securityholder can direct a request under paragraph (ii);
- (d) the investment fund complies with its delivery requirements in section 5.1 of NI 81-106 as soon as practicable, and in any event within ten days of the date on which regular postal service resumes, except, in respect of a particular securityholder, to the extent that the investment fund has delivered disclosure to that a securityholder by other means.

DATED at Halifax, Nova Scotia, this 2nd day of June, 2011, effective June 1st, 2011.



Kevin G. Redden
Director, Corporate Finance