

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the requirement under subsection 2.2(1) of NI 13-101 to file its issuer bid documents in electronic format in accordance with NI 13-101.

Applicable Legislative Provisions

Subsection 2.2(1) and section 7.1 of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*

Citation: Re Steel Reef Infrastructure Corp., 2021 ABASC 108

Date: 20210713

In the Matter of
the Securities Legislation of
Alberta and Ontario (the **Jurisdictions**)

and

In the Matter of the Process for
Exemptive Relief Applications In Multiple Jurisdictions

and

In the Matter of
Steel Reef Infrastructure Corp. (the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be exempted from the requirement under subsection 2.2(1) of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (**NI 13-101**) to file in electronic format in accordance with NI 13-101 documents related to the Issuer Bid (as defined below) (the **Issuer Bid Documents**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba and Québec, and

- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 13-101 or National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)* have the same meanings if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer.

1. The Filer is not a reporting issuer in any jurisdiction of Canada.
2. The Filer is not in default of securities legislation in any jurisdiction of Canada.
3. In or around the third quarter of 2021, the Filer intends to make an offer to acquire securities that will be an issuer bid (the **Issuer Bid**) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (the **Issuer Bid Jurisdictions**). Absent the Exemption Sought, the Filer would be required pursuant to NI 13-101 to file the Issuer Bid Documents in electronic format through SEDAR.
4. The Filer has more than 50 beneficial owners of securities of the class that will be subject to the Issuer Bid and is therefore not able to rely on the exemption in section 4.9 of NI 62-104 in respect of the Issuer Bid.
5. In Manitoba and Québec, the Filer intends to rely on section 4.11 of NI 62-104.
6. As a non-reporting issuer, the Filer is generally not required to file information regarding its business and operations through SEDAR.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the Filer file the Issuer Bid Documents in the Issuer Bid Jurisdictions in the manner directed by staff of the Alberta Securities Commission.

“original signed by”

Tom Graham, CPA

Director, Corporate Finance

Alberta Securities Commission