

ALBERTA SECURITIES COMMISSION

VARIATION ORDER

Citation: Re World Outfitters Corporation Safari Nordik, 2021 ABASC 53 Date: 20210421

World Outfitters Corporation Safari Nordik

Background

1. World Outfitters Corporation Safari Nordik (the **Filer**) has made an application under section 214 of the *Securities Act* (Alberta) (the **Act**) to the Executive Director of the Alberta Securities Commission (**ASC**) for an order varying a cease trade order dated 19 July 2011 *Re World Outfitters Corporation Safari Nordik*, 2011 ABASC 381 (the **CTO**).

Interpretation

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

Representations

3. This order is based on the following facts represented by the Filer:
 - (a) The Filer is incorporated under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.
 - (b) The Filer's head office is located in the province of Québec.
 - (c) The authorized capital of the Filer consists of an unlimited number of common shares (**Common Shares**) of which 12,500,000 Common Shares are issued and outstanding as of 18 April 2011.
 - (d) The Filer is a reporting issuer in the provinces of Québec, Ontario, Alberta and British Columbia. The Filer is not a reporting issuer in any other jurisdiction.
 - (e) No securities of the Filer are traded in Canada or any other country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
 - (f) On 19 July 2011, the ASC issued the CTO in response to the Filer's failure to file its annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended 30 November 2010 and interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended 28 February 2011. The foregoing filings (the **Unfiled Documents**) are required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).

- (g) The Unfiled Documents were not filed in a timely manner as a result of financial difficulties. Subsequent to the failure to file the Unfiled Documents, the Filer also failed to file the following documents:
- (i) annual audited financial statements for the years ended 30 November 2011, 30 November 2012, 30 November 2013, 30 November 2014, 30 November 2015, 30 November 2016, 30 November 2017, 30 November 2018, 30 November 2019, and 30 November 2020;
 - (ii) interim unaudited financial statements for the interim periods ended 28 February 2011, 31 May 2011, 31 August 2011, 29 February 2012, 31 May 2012, 31 August 2012, 28 February 2013, 31 May 2013, 31 August 2013, 28 February 2014, 31 May 2014; 31 August 2014, 28 February 2015, 31 May 2015, 31 August 2015, 29 February 2016, 31 May 2016, 31 August 2016, 28 February 2017, 31 May 2017, 31 August 2017, 28 February 2018, 31 May 2018, 31 August 2018, 28 February 2019, 31 May 2019, 31 August 2019, 28 February 2020, 31 May 2020, and 31 August 2020;
 - (iii) MD&A relating to the financial statements referred to in paragraphs (a) and (b) above; and
 - (iv) certificates required to be filed in respect of the financial statements referred to in paragraphs (a) and (b) above under NI 52-109.
- (together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).
- (h) Other than the failure to file the Unfiled Continuous Disclosure, the Filer is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto.
- (i) The Filer is also subject to cease trade orders of the Autorité des Marchés Financiers (**AMF**) dated 19 April 2011, the Ontario Securities Commission (**OSC**) dated 11 April 2011 and the British Columbia Securities Commission (**BCSC**) dated 7 April 2011 (collectively, the **Other CTOs**).
- (j) Other than the CTO and the Other CTOs, the Filer has not previously been subject to any other cease trade order.
- (k) The Filer seeks to complete a private placement of an amount of up to a maximum of \$240,000 by way of the issuance of 480,000,000 Common Shares at a price of \$0.0005 per share (the **Private Placement**), solely in order to enable it to bring itself into compliance with its continuous disclosure obligations.

- (l) The Private Placement will take place in the provinces of Québec, Ontario, Alberta and British Columbia to accredited investors (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (NI 45-106)) (each, a **Potential Investor**) pursuant to the “accredited investor” prospectus exemption under section 73.3 of the Act and section 2.3 of NI 45-106.
- (m) To the Filer’s knowledge, none of the Potential Investors are insiders or related parties of the Filer.
- (n) The Filer intends to allocate the proceeds from the Private Placement (the **Proceeds**) as follows:

Legal Fees	\$30,000 - \$40,000
Audit Fees	\$45,000 - \$50,000
Late Filing and Participation Fees	\$115,000 - \$130,000
Accounting Fees	\$10,000\$ - 15,000
Registrar and Transfer Agent Fees	\$10,000 - \$15,000
Total	\$205,000 - \$240,000

- (o) After the completion of the Private Placement, the Filer intends to apply to the Commission, AMF, OSC and BCSC to have the CTO and Other CTOs fully revoked, which process will include bringing its continuous disclosure record up to date and paying all outstanding fees. The Filer reasonably believes that the Proceeds will be sufficient to enable the Filer to make such applications.
- (p) The Filer will use the Proceeds first to pay for the costs associated with bringing its continuous disclosure record up to date.
- (q) As the Private Placement would involve a trade of securities and acts in furtherance of trades, it cannot be completed without a partial revocation of the CTO.
- (r) The Filer is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- (s) Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:
 - (i) receive copies of the CTO and Other CTOs;
 - (ii) receive copies of this order and the other orders partially revoking the Other CTOs (the **Other Orders**);
 - (iii) receive a written notice from the Filer, and will provide a written acknowledgment to the Filer, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the

future and that all of the Filer's securities will remain subject to the CTO and the Other CTOs until such are revoked.

- (t) Upon issuance of this order, the Filer will issue a press release announcing this order and the intention to complete the Private Placement and file a material change report. Upon completion of the Private Placement, the Filer will issue a press release. As other material events transpire, the Filer will issue appropriate press releases and file material change reports as applicable.

Decision

- 4. The undersigned, considering that it would not be prejudicial to the public interest to do so, orders under subsection 214(1.1) of the Act that the CTO is varied to permit the Private Placement, provided that prior to completion of the Private Placement, each subscriber will receive:
 - (a) a copy of the CTO;
 - (b) a copy of this partial revocation order; and
 - (c) receive a written notice from the Filer, and will provide a written acknowledgment to the Filer, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Filer's securities will remain subject to the CTO and the Other CTOs until such are revoked.

"original signed by"
Timothy Robson
Manager, Legal
Corporate Finance
Alberta Securities Commission