



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
ESW CAPITAL, LLC**

-and-

**IN THE MATTER OF
OPTIVA INC.**

Timothy Moseley, Vice-Chair and Chair of the Panel
Wendy Berman, Vice-Chair
Frances Kordyback, Commissioner

File No. 2020-26

September 14, 2020

ORDER

(Section 104 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on September 10 and 11, 2020, the Ontario Securities Commission held a hearing by videoconference to consider the application brought by ESW Capital, LLC (**ESW**) for an exemption from the minimum tender requirement set out in s. 2.29.1(c) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* with respect to ESW's proposed all-cash offer to acquire any and all subordinate voting shares of Optiva Inc., other than those owned by ESW or its affiliates (the **Application**);

ON READING the motion records and submissions filed and on hearing the submissions of the representatives for ESW, Optiva Inc., EdgePoint Investment Group Inc., Maple Rock Capital Partners and Staff of the Commission;

IT IS ORDERED, for reasons to follow, that the Application is dismissed.

"Timothy Moseley"

Timothy Moseley

"Wendy Berman"

Wendy Berman

"Frances Kordyback"

Frances Kordyback