



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.), SAYANTHAN  
NAVARATNAM, SUMAN PUSHPARAJAH, AND JUNAID RAZVI**

**SETTLEMENT AGREEMENT**

**PART I - INTRODUCTION**

1. Between April 2020 and January 2021 (the **Material Time**), Steer published contradictory and misleading news releases regarding the capabilities and consumer readiness of its COVID-19 digital contact-tracing platform, TraceScan. Steer also failed to correct forward-looking information contained in a news release after it had become clear that the information was inaccurate.
2. Public companies that issue misleading news releases regarding the status of their products, particularly in emerging sectors such as COVID-19-related health technologies, deprive investors of the ability to make informed investment decisions. It is vital that investors receive complete, factual and balanced information, especially in emerging sectors. Public companies in these sectors that overemphasize the market readiness of their products while omitting the challenges of launching to market may mislead investors.
3. Officers and directors of public companies have important gatekeeping roles in ensuring that the public is provided with accurate and balanced information. When officers and directors fail to ensure that news releases and other public disclosures are accurate and balanced, they undermine confidence in Ontario's capital markets.
4. Steer Technologies Inc., formerly Facedrive Inc. (**Steer**), is a public company listed on the TSXV and OTCQX. Steer describes itself as “an integrated ESG technology platform offering on-demand and subscription-based mobility services.” Its offerings include food delivery services, ride sharing, health technologies, and an electric vehicle subscription business.

5. The parties will jointly file a request that the Capital Markets Tribunal (the **Tribunal**) issue a Notice of Hearing to announce it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the **Act**), it is in the public interest for the Tribunal to make certain orders against the Respondents.

## **PART II - JOINT SETTLEMENT RECOMMENDATION**

6. The Respondents consent to the making of an order (the **Order**) substantially in the form attached as Schedule “A” to this Settlement Agreement based on the facts set out in this Settlement Agreement.

7. For the purposes of this proceeding, and any other regulatory proceeding commenced by a Canadian securities regulatory authority only, the Respondents agree with the facts set out in Part III of this Settlement Agreement and the conclusions in Part IV of this Settlement Agreement.

## **PART III - AGREED FACTS**

### **A. The Parties**

8. Steer is a public company listed on the TSXV and OTCQX. Steer describes itself as “an integrated ESG technology platform offering on-demand and subscription-based mobility services.” Its offerings include food delivery services, ride sharing, health technologies, and an electric vehicle subscription business.

9. Sayanthan Navaratnam (**Navaratnam**) was Steer’s CEO and Chairman of the Board of Directors from September 2019 to September 1, 2021. During the Material Time, Navaratnam was a member of the Disclosure Committee and owned approximately 30% of Steer’s shares.

10. Suman Pushparajah (**Pushparajah**) was Steer’s Chief Operating Officer and the leader of “Facedrive Health”, which oversaw the development of TraceScan during the Material Time. He owned more than 5% of Steer’s shares.

11. Junaid Razvi (**Razvi**) was the Chair of Steer’s Disclosure Committee. He was also Vice-President, corporate secretary, and a director of Steer during the Material Time. He owned approximately 8% of Steer’s shares.

12. Navaratnam, Pushparajah, and Razvi were officers of Steer during the Material Time. They failed to conduct sufficient diligence to ensure that the news releases were accurate before approving the releases for dissemination to the public.

## B. The TraceScan Platform

13. In early 2020, Steer, in conjunction with other entities, began developing a COVID-19 contact-tracing platform called TraceScan. Initially, TraceScan consisted of a digital contact-tracing app (the **TraceScan App** or the **App**) that was intended to exchange Bluetooth signals between mobile devices and detect when two mobile devices were within a certain distance of each other for contact-tracing purposes.

14. In March or April 2020, Steer began to develop a Bluetooth wearable device (the **TraceScan Wearable** or the **Wearable**), in addition to the TraceScan App, which planned to use Bluetooth signals to detect when two or more Wearables were within a certain distance of each other. The TraceScan Wearable, when fully developed, was intended to collect contact data that could be used to identify individuals that were in close contact with a positive case. The TraceScan App and the TraceScan Wearable, collectively, are referred to as **TraceScan**.

## C. News Releases

15. As set out below:

- (a) during the Material Time, Steer issued news releases that announced product developments and launches in unbalanced terms; and
- (b) several of those news releases created confusion or a misleading impression about the status of TraceScan's development and its availability to the public.

### I. The April 20, 2020 News Release

16. On April 20, 2020, Steer issued a news release introducing TraceScan. The news release included the following statement:

- (a) The TraceScan App "is expected to release within the next 30 days."

### II. The May 20, 2020 News Release

17. On May 20, 2020, Steer issued a news release that included references to the existence of the TraceScan Wearable. As of that date, Steer's TraceScan Wearable was not consumer-ready. However, the news release included statements that suggested otherwise, including:

- (a) “[t]he TraceSCAN app and wearables provide contact tracing to help mitigate the spread of the COVID-19 virus”; and
- (b) “TraceSCAN recognizes privacy concerns and has built the app and wearables in line with the government’s recommendations, alongside MT>Ventures.”

### III. The May 28, 2020 News Release

18. On May 28, 2020, Steer issued a news release which suggested that:
- (a) a TraceScan Wearable existed in a consumer-ready state as part of a comprehensive solution that included the App and Wearable; and
  - (b) the University of Waterloo team (the **Waterloo Team**) was developing Bluetooth-based wearables with Steer that would include “real-time monitoring of the recovery process through the measurement of specific vital signs.”
19. However, as of May 28, 2020, Steer had only developed a prototype of a Wearable. Steer first sold a TraceScan Wearable in August 2020.
20. The news release included the following statements implying that the TraceScan Wearable was consumer-ready:
- (a) “Facedrive Inc. ... is pleased to announce “TraceSCAN”, the COVID-19 contact tracing platform which includes an application, wearables and artificial intelligence technology that helps to mitigate the spread of COVID-19 and predict future outbreaks.”
  - (b) “TraceSCAN...is a comprehensive solution that combines a smart contact tracing app, wearable technology and artificial intelligence, setting it apart from other contact tracing solutions.”
21. In addition, while the news release stated that the TraceScan Wearables would benefit the general public, it did not mention that:
- (a) the Wearables were designed to be used in contained spaces such as offices, warehouses, and manufacturing facilities where they could be supported with additional data collection equipment and/or other associated technology; and

- (b) for members of the general public to benefit from the contact tracing features, the TraceScan Wearable would either need to interact with other contact tracing devices (which it was not capable of doing) or be supported by the government to ensure a sufficient level of adoption.

22. The news release included the following statements regarding TraceScan’s purported benefit to the general public:

- (a) “TraceSCAN is available for the general public enabling users to take safety precautions such as self-isolation or close monitoring for signs of COVID-19 symptoms.”
- (b) “As part of the TraceSCAN platform, Facedrive Health and Waterloo researchers are also developing Bluetooth-based wearables that will improve contact tracing accuracy and real-time monitoring of the recovery progress through measurement of specific vital signs.”

#### IV. The June 4, 2020 News Release

23. On June 4, 2020, Steer issued a news release announcing, for at least the third time, the launch of the TraceScan App. The news release stated that Steer had “completed the development and testing of the TraceSCAN app” and anticipated “that the platform as well as the associated wearable technology will be made available for public use by the end of June 2020.”

24. Steer did not explain why:

- (a) it was announcing that the TraceScan App would be available by end of June 2020 when it had already previously announced that the App was expected to be released within 30 days of its April 20, 2020 news release; or
- (b) it was announcing that the TraceScan Wearable would be available by the end of June 2020 when it had previously announced the TraceScan Wearable “is available for the general public” in its May 28, 2020 news release.

#### V. The July 7, 2020 News Release

25. On July 7, 2020, Steer issued a news release that announced that its “newly launched COVID-19 contact tracing solution, TraceSCAN Bluetooth wearable technology is available for

market next week.” It further noted that “[w]ith the availability of TraceSCAN wearables next week, contact tracing will be made possible without smartphones among at-risk demographics, such as senior citizens, children, and low-income individuals.”

26. Steer did not reconcile this announcement that the TraceScan Wearable would be available the following week with the following announcements it had previously made:

- (a) the May 20, 2020 statement that “[t]he TraceSCAN app and wearables provide contact tracing to help mitigate the spread of the COVID-19 virus”;
- (b) the May 28, 2020 statements that:
  - (i) “TraceSCAN...is a comprehensive solution that combines a smart contact tracing app, wearable technology and artificial intelligence”; and
  - (ii) “TraceSCAN is available for the general public”; and
- (c) the June 4, 2020 statement that the “wearable technology will be made available for public use by the end of June 2020.”

27. In addition, the July 7, 2020 news release did not explain that while the TraceScan Wearable no longer required a smart-phone to collect contact data, the TraceScan Wearable still requires either a mobile device or data collection equipment to collect and analyze the contact data.

#### VI. The January 5, 2021 News Release & March 31, 2021 MD&A

28. On January 5, 2021, Steer issued a news release announcing the release of “TraceSCAN V2”, the latest version of its wearable device (**TraceScan V2**). The news release announced that TraceScan V2 had significantly enhanced features and passed “all requisite testing and deployment procedures” and that Steer anticipated having TraceScan V2 ready for release in February 2021. As of January 5, 2021, Steer had not developed or tested the advertised features in TraceScan V2 and was not in a position to release TraceScan V2 with all of those features.

29. The news release included the following statements about TraceScan V2:

- (a) “TraceSCAN V2 features an extensive set of enhanced functionalities aimed at providing key health and safety benefits...and vital sign monitoring capability.”

- (b) “TraceSCAN V2 will also further integrate temperature checking and other key health and safety functionalities...”

30. Despite the representations that TraceScan V2 “will also further integrate temperature checking and other key health and safety functionalities”, TraceScan V2 did not include vital sign monitoring or other health and safety functionalities beyond temperature checking.

31. In its Management’s Discussion & Analysis (**MD&A**) for the three months ended March 31, 2021, Steer updated the estimated release date of TraceScan V2. Steer stated that it had anticipated releasing TraceScan V2 in July 2021 but because of a global chipset shortage there was no assurance that TraceScan V2 would be available within such a timeframe. Steer did not explain the change in the anticipated TraceScan V2 release date from February 2021 to July 2021.

#### **D. The April 9, 2021 News Release**

32. As a result of a continuous disclosure review (the **Continuous Disclosure Review**) by the Ontario Securities Commission (**OSC**) that began in 2020, the OSC requested that Steer issue a news release to address certain issues identified during the review, including in respect of TraceScan. Steer issued a news release on April 9, 2021 in response to the OSC’s request.

33. Steer prepared the April 9, 2021 news release through a special process established in response to the Continuous Disclosure Review. Steer’s in-house counsel worked with a special committee of independent directors to prepare and approve the April 9, 2021 news release, which contained a quarter-by-quarter development summary for TraceScan for 2020. In the course of the OSC’s investigation into this matter, it was found that the development summary did not achieve the intended effect of clarifying the development stages of TraceScan throughout 2020.

#### **E. Relationship With Medtronics**

34. On May 11, 2020, Steer entered into a consulting services agreement with Medtronics Online Solutions Ltd. (**Medtronics**). Under the agreement, Medtronics was to assist with a business expansion strategy, assist with the design and implementation of marketing and promotional activities, and provide general consulting services. Steer and Medtronics terminated their relationship on October 19, 2020.

35. The CEO of Medtronic was also the editor of the website OilPrice.com. During the Material Time, which included the period of the contract between Medtronic and Steer, OilPrice.com issued numerous overly promotional articles about Steer.

36. OilPrice.com had also issued overly promotional material regarding Steer before Medtronic entered into a contract with Steer, but only after Steer and Medtronic had agreed upon a draft contract.

37. Each of OilPrice.com's promotional articles included a disclaimer stating that OilPrice.com had a relationship with Steer that created "a major conflict with our ability to be unbiased."

38. The Respondents were aware of OilPrice.com's promotional articles, at least one of which included a quote from Navaratnam, Steer's CEO. Despite this knowledge, Steer proceeded with and continued the relationship with Medtronic. Neither Steer, nor its executives, took steps to stop OilPrice.com from releasing overly promotional content.

#### **F. Failure to Correct Forward-Looking Information**

39. In its May 28, 2020 news release, Steer announced that the Waterloo Team was developing a prototype of an AI platform for TraceScan, which would be available for testing within 30 to 90 days. It described this AI platform as consisting of "algorithms, using clustering techniques to group individuals within a community and incorporate physical distancing, quarantining, and testing results to assist in forecasting the spread of COVID-19 and predicting future outbreaks."

40. The Waterloo Team's AI platform was not available for testing within 90 days of the May 28, 2020 news release.

41. When Steer's projected dates for the availability of its AI platform for testing did not materialize, Steer failed to update the announced forward-looking information in subsequent news releases, including the development summary in the April 9, 2021 news release, or in any of its MD&As.

#### **G. Mitigating Factors**

42. The Respondents cooperated fully with the OSC during the investigation into this matter, including by producing all requested documents in a timely manner.



43. The Respondents also cooperated fully with the OSC during the Continuous Disclosure Review, including by issuing the April 9, 2021 news release and other disclosures.
44. Steer voluntarily took the following actions before entering into this agreement:
- (a) hired internal legal counsel;
  - (b) created a special committee of independent directors to investigate and review circumstances related to disclosure issues raised by the OSC during the Continuous Disclosure Review;
  - (c) revised its existing disclosure policy, including by having external legal counsel review all of its continuous disclosure; and
  - (d) changed the composition of its Disclosure Committee to include its internal legal counsel.

**PART IV - NON-COMPLIANCE WITH ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

45. By engaging in the conduct described above, the Respondents acknowledge and admit that:
- (a) Steer issued contradictory and misleading news releases, contrary to the public interest;
  - (b) Navaratnam, Pushparajah, and Razvi each failed to take adequate steps to ensure that Steer's news releases were not misleading, contrary to the public interest;
  - (c) Steer entered into a contractual relationship with Medtronics, which was operated by the same person who posted biased and promotional articles about Steer on OilPrice.com both before and during the relationship, contrary to the public interest;
  - (d) Navaratnam and Razvi authorized Steer to enter into a contractual relationship with Medtronics when they knew or ought to have known that OilPrice.com was publishing biased and promotional articles about Steer, contrary to the public interest;
  - (e) Steer failed to update or correct the anticipated date when the Waterloo Team's AI platform would be available for testing, either in a subsequent news release or in its next MD&A, contrary to section 5.8 of NI 51-102; and

- (f) Navaratnam and Razvi each authorized, permitted or acquiesced in Steer's contravention of section 5.8 of NI 51-102, contrary to subsection 129.2 of the Act.

## **PART V - TERMS OF SETTLEMENT**

46. The Respondents agree to the terms of settlement set forth below.

47. The Respondents consent to the Order substantially in the form attached to this Settlement Agreement as Schedule "A", pursuant to which it is ordered that:

- (a) this Settlement Agreement is approved;
- (b) Steer shall:
  - (i) pay an administrative penalty to the Commission in the amount of \$300,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
  - (ii) submit, at its own cost, to a review by an independent consultant acceptable to the Enforcement Branch of the OSC of:
    - a. its corporate governance framework, including the roles of its officers and directors and the composition of its Disclosure Committee;
    - b. its disclosure policies; and
    - c. the policies, processes, reports, and systems related to disclosure controls and procedures,

the terms of which are set forth in Schedule "A" to the Order and shall institute such changes as the independent consultant recommends within 60 days of receiving the consultant's recommendations;
  - (iii) submit, at its own cost, to quarterly reviews of its disclosure practices by a consultant acceptable to the Enforcement Branch of the OSC, for a period of two years after the receipt of the consultant's recommendations referred to in subparagraph 47(b)(ii);
  - (iv) institute the following requirements of its Disclosure Committee for a period of two years after the date of Order:
    - a. the Disclosure Committee shall be composed of four members, at least two of whom shall be independent directors of Steer; and
    - b. all continuous disclosure documents and any public disclosure in whole or in part of an investor-relations nature shall be approved by the Disclosure Committee;

- (v) require all members of its Disclosure Committee to participate in a corporate governance and continuous & timely disclosure course acceptable to the Enforcement Branch of the OSC; and
  - (vi) pay costs to the Commission in the amount of \$40,000, pursuant to section 127.1 of the Act.
- (c) Navaratnam shall:
- (i) pay an administrative penalty to the Commission in the amount of \$75,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
  - (ii) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC;
  - (iii) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for three years; and
  - (iv) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.
- (d) Pushparajah shall:
- (i) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for two years;
  - (ii) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC;
  - (iii) be prohibited from certifying an interim filing or an annual filing, as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, until he has completed the course referred to in paragraph 47(d)(ii) above; and
  - (iv) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.
- (e) Razvi shall:
- (i) pay an administrative penalty to the Commission in the amount of \$40,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
  - (ii) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC;
  - (iii) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for two years; and
  - (iv) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

48. Pushparajah shall make a voluntary payment to the Commission in the amount of \$50,000.

49. The Respondents shall pay all administrative penalties and costs set out in paragraph 47 and the voluntary payment set out in paragraph 48 by wire transfer to the Commission before the commencement of the settlement hearing (the **Settlement Hearing**).

50. The Respondents consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in paragraph 47. The applicable sanctions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

51. The Respondents acknowledge that this Settlement Agreement and/or the Order may form the basis for orders of parallel effect (but, for clarity, without duplication of the monetary payments set out in paragraphs 47 and 48) in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondents. The Respondents should contact the securities regulator of any other jurisdiction in which the Respondents intends to engage in any securities- or derivatives-related activities, prior to undertaking such activities.

#### **PART VI - FURTHER PROCEEDINGS**

52. If the Tribunal approves this Settlement Agreement, no enforcement proceeding will be commenced or continued against the Respondents under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless the Respondents fail to comply with any term in this Settlement Agreement.

53. If the Respondents fail to comply with any term in this Settlement Agreement, enforcement proceedings under Ontario securities law may be brought against the Respondents.

54. The Respondents waive any defences to a proceeding referenced in paragraphs 52 or 53 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

**PART VII - PROCEDURE FOR APPROVAL OF SETTLEMENT**

55. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure and Forms*.

56. The Respondents will attend the Settlement Hearing by video conference.

57. The parties confirm that this Settlement Agreement sets forth all facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

58. If the Tribunal approves this Settlement Agreement:

- (a) the Respondents irrevocably waive all rights to a full hearing, judicial review or appeal of this matter under the Act; and
- (b) neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

59. Whether or not the Tribunal approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Tribunal's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may be available.

**PART VIII - DISCLOSURE OF SETTLEMENT AGREEMENT**

60. If the Tribunal does not make the Order:

- (a) this Settlement Agreement and all discussions and negotiations between the parties before the Settlement Hearing will be without prejudice to either party; and
- (b) the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Statement of Allegations in respect of the Proceeding. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

61. The parties will keep the terms of this Settlement Agreement confidential until the Tribunal approves the Settlement Agreement, except as is necessary to make submissions at the Settlement Hearing. If, for whatever reason, the Tribunal does not approve the Settlement Agreement, the terms of the Settlement Agreement shall remain confidential indefinitely, unless the parties otherwise agree in writing or if required by law.

**PART IX - EXECUTION OF SETTLEMENT AGREEMENT**

62. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

63. An electronic copy of any signature will be as effective as an original signature.

**DATED at Toronto, Ontario, this 2<sup>nd</sup> day of May, 2023.**

**STEER TECHNOLOGIES INC.**

I have authority to bind the Corporation.

By: “Suman Pushparajah”  
Name: Suman Pushparajah

Title: CEO

**DATED at Toronto, Ontario, this 2<sup>nd</sup> day of May, 2023.**

**SAYANTHAN NAVARATNAM**

“Sayanthan Navaratnam”  
Sayanthan Navaratnam

**DATED at Toronto, Ontario, this 2<sup>nd</sup> day of May, 2023.**

**SUMAN PUSHPARAJAH**

“Suman Pushparajah”  
Suman Pushparajah

**DATED at Toronto, Ontario, this 2<sup>nd</sup> day of May, 2023.**

**JUNAID RAZVI**

*“Junaid Razvi”*

\_\_\_\_\_  
Junaid Razvi

**DATED at Toronto, Ontario, this 2<sup>nd</sup> day of May, 2023.**

**ONTARIO SECURITIES COMMISSION**

By:

*“Jeff Kehoe”*

\_\_\_\_\_  
Name: Jeff Kehoe

Title: Director, Enforcement Branch

**SCHEDULE “A”  
FORM OF ORDER**



Capital Markets Tribunal	Tribunal des des marches financiers	22nd Floor 20 Queen Street West Toronto ON M5H 3S8	22e étage 20, rue Queen oust Toronto ON M5H 3S8
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**IN THE MATTER OF  
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.), SAYANTHAN  
NAVARATNAM, SUMAN PUSHPARAJAH, and JUNAID RAZVI**

File No.

*(Names of panelists comprising the panel)*

*(Day and date order made)*

**ORDER**

(Sections 127 and 127.1 of the  
*Securities Act*, RSO 1990, c. S.5)

**WHEREAS** on [**date**] the Capital Markets Tribunal held a hearing by videoconference to consider the request for approval of settlement agreement between Enforcement Staff of the Ontario Securities Commission (**Staff**) and each of the respondents dated [**date**] (the **Settlement Agreement**);

**ON READING** the Joint Application for Settlement Hearing, including the Statement of Allegations dated [**date**] and the Settlement Agreement, the written submissions, and on hearing the submissions of representatives of each of the parties, and on being advised by Staff that the Commission has received the payments from the respondents in accordance with the terms of the Settlement Agreement,

**IT IS ORDERED** that:

1. the Settlement Agreement is approved;
2. Steer Technologies Inc. (**Steer**) shall:
  - (a) pay an administrative penalty to the Commission in the amount of \$300,000 , pursuant to paragraph 9 of subsection 127(1) of the Act;
  - (b) submit to a review by an independent consultant acceptable to the Enforcement Branch of the OSC, and paid for by Steer, of:
    - (i) its corporate governance framework, including the roles of its officers and directors and the composition of its Disclosure Committee
    - (ii) its disclosure policies, and



(iii) the policies processes, reports, and systems related to disclosure controls and procedures,

the terms of which are set forth in Schedule "A" to this Order, and institute such changes as the independent consultant recommends within 60 days of receiving the consultant's recommendations;

(c) submit, at its own cost, to quarterly reviews of its disclosure practices by a consultant acceptable to the Enforcement Branch of the OSC, for a period of two years after the receipt of the consultant's recommendations referred to in paragraph 2(a) of this Order;

(d) institute the following requirements of its Disclosure Committee for a period of two years from the date of this Order:

(i) the Disclosure Committee shall be composed of four members, at least two of whom shall be independent directors of Steer; and

(ii) all continuous disclosure documents and any public disclosure in whole or in part of an investor-relations nature shall be approved by the Disclosure Committee;

(e) require all members of its Disclosure Committee to participate in a corporate governance and continuous & timely disclosure course acceptable to the Enforcement Branch of the OSC; and

(f) pay costs to the Commission in the amount of \$40,000, pursuant to section 127.1 of the Act.

3. Sayanthan Navaratnam shall:

(a) pay an administrative penalty to the Commission in the amount of \$75,000, pursuant to paragraph 9 of subsection 127(1) of the Act;

(b) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for three years from the date of this Order;

(c) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC; and

(d) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

4. Suman Pushparajah shall:

- (a) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for two years from the date of this Order;
- (b) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC;
- (c) be prohibited from certifying an interim filing or an annual filing, as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, until he has completed the course referred to in paragraph 4(a) above; and
- (d) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

5. Junaid Razvi shall:

- (a) pay an administrative penalty to the Commission in the amount of \$40,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (b) be prohibited from becoming or acting as a director or officer of a reporting issuer, other than Steer or its affiliates, for two years from the date of this Order;
- (c) complete a course on disclosure issues satisfactory to the Enforcement Branch of the OSC; and
- (d) pay costs to the Commission in the amount of \$15,000, pursuant to section 127.1 of the Act.

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[Adjudicator]

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[Adjudicator]

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[Adjudicator]

## SCHEDULE "A"



Ontario  
Securities  
Commission  
3S8

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H

**IN THE MATTER OF  
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.), SAYANTHAN  
NAVARATNAM, SUMAN PUSHPARAJAH, and JUNAID RAZVI**

**TERMS AND CONDITIONS OF INDEPENDENT  
REVIEW OF PRACTICES AND PROCEDURES**

This document is made in connection with the settlement agreement dated [date] (the **Settlement Agreement**) in File No. [XXX]. All terms in this document have the same meaning as in the Settlement Agreement.

Steer shall:

1. Retain, within thirty (30) days of the date of the Order, at its own expense a qualified independent consultant (the **Consultant**) acceptable to the Enforcement Branch of the OSC, to review Steer's corporate governance framework, its disclosure policies, and the policies, processes, reports, and systems related to disclosure controls and procedures. The Consultant's review and evaluation shall include an assessment of the following:
  - (a) its corporate governance framework, including the roles of its officers and directors and the composition of its Disclosure Committee;
  - (b) its disclosure policies; and
  - (c) the policies, processes, reports, and systems related to disclosure controls and procedures,
2. Provide, within forty-five (45) days of the date of the Order, a copy of the engagement letter detailing the Consultant's responsibilities to a Manager of the Enforcement Branch of the OSC.
3. Require the Consultant, at the conclusion of the review, which in no event shall be more than 120 days after the date of the Order, to submit the Consultant's report to Steer and to a Manager of the Corporate Finance Branch of the OSC. The report shall address the Consultant's findings and shall include a description of the review performed, the conclusions reached, and the Consultant's recommendations for changes or improvements.
4. Adopt, implement, and maintain all policies, procedures and practices recommended in the report of the Consultant within 60 days of receiving the report from the Consultant. As to any of the Consultant's recommendations about which Steer and the Consultant do not agree, such parties shall attempt in good faith to reach agreement within 90 days of the date of the date of the Order. In the event that Steer and the Consultant are unable to agree on an alternative proposal within 90 days of the date of the Order, Steer will abide by the determination of the Consultant and adopt those recommendations deemed appropriate by the Consultant.

5. Cooperate fully with the Consultant in its review, including making such information and documents available as the Consultant may reasonably request, and by permitting and requiring the Steer's employees and agents to supply such information and documents as the Consultant may reasonably request, subject to any applicable privilege.
6. To ensure the independence of the Consultant, Steer (i) shall not have received legal, auditing, or other services from, or have had any affiliations with, the Consultant during the two years prior to the date of the Order; (ii) shall not have the authority to terminate the Consultant without prior written approval of the Enforcement Branch of the OSC; and (iii) shall compensate the Consultant for services rendered pursuant to the Order at their reasonable and customary rates.
7. Require the Consultant to enter into an agreement that provides that for the period of engagement and for a period of two years from completion of the engagement, the Consultant shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with the Respondents, or any of their present or former affiliates, directors, officers, employees, or agents acting in their capacity. The agreement will also provide that the Consultant will require that any firm with which they are affiliated or of which they are a member, and any person engaged to assist the Consultant in performance of their duties under the Order shall not, without prior written consent of the Enforcement Branch of the OSC, enter into any employment, consultant, attorney-client, auditing or other professional relationship with Steer, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of engagement and for a period of two years after the engagement.
8. The reports by the Consultant will likely include confidential financial, proprietary, competitive business or commercial information. Public disclosure of the reports could discourage cooperation, impede pending or potential government investigations or undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except (1) pursuant to court order, (2) as agreed to by the parties in writing, (3) to the extent that the OSC determines in its sole discretion that disclosure would be in furtherance of the OSC's discharge of its duties and responsibilities, or (4) is otherwise required by law.
9. Require the Consultant to report to a Manager of the Corporate Finance of the OSC on its activities as the OSC may request.
10. Steer agrees that the OSC may extend any of the dates set forth above at its discretion.
11. Certify, in writing, compliance with the requirements set forth above. The certification shall identify the requirements, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The OSC may make reasonable request for further evidence of compliance, and Steer agrees to provide such evidence. The certification and reporting material shall be submitted to the Manager of the Corporate Finance Branch of the OSC no later than thirty days (30) from the date of the completion of the requirements.