

**IN THE MATTER OF
RAMM Pharma Corporation and CNSX Markets Inc.**

APPLICATION

(For Hearing and Review of a Decision Under
Section 21.7 of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant, Ramm Pharma Corporation (the “Company”), requests that the Tribunal make the following orders:

1. An order holding that the Company’s non-brokered private placement of up to 20,000,000 units (the “Private Placement”) does not “Materially Affect Control” of the Company as defined in section 1.3(2) of the Canadian Securities Exchange (“CSE”) Policies.
2. An order holding that the Company’s Private Placement does not require security holder approval under section 4.6(2)(a)(iv) of the CSE Policies.
3. An order reversing the November 16, 2023 decision of the Board of Directors of CNSX Markets Inc. (“CSE Board”) which dismissed the Applicant’s appeal on the basis that the Private Placement will “Materially Affect Control” of the Company and thus required shareholder approval.

B. GROUNDS

The grounds for the request and the reasons for seeking a hearing and review are:

4. On September 5, 2023, the Company issued a press release announcing the Private Placement and a normal course issuer bid. The press release provided that Mr. Burnett, currently holding 16.48% of the Company’s total voting shares, and Mr. Augereau, currently holding 9.05% of the Company’s total voting shares, would purchase the 20,000,000 units subject to the Private Placement.
5. The Private Placement had previously been approved by the CSE Listing Committee

on August 10, 2023.

6. On September 7, 2023, the CSE Listing Committee informed the Company that, pursuant to CSE Policy 4.6(2)(a)(iv), the CSE Listing Committee had determined that the Private Placement will materially affect control of the Company and therefore required approval of the majority of the minority security holders. The CSE provided no reasons for its determination.
7. On September 8, 2023, in response to inquiries from the Company for reasons, the CSE Listing Committee conflated its denial of a normal course issuer bid under CSE Policy 6.10(3)(b) with its determination that the Private Placement will materially affect control of the Company. The CSE failed to provide any reasons relevant to its determination that the Private Placement required minority shareholder approval under CSE Policy 4.6(2)(a)(iv).
8. On October 6, 2023, the Company filed a Notice of Intent to Appeal the CSE Listing Committee's determination that the Private Placement will materially affect control of the Company (the "Appeal").
9. The Appeal was heard by the CSE Board on November 10, 2023.
10. During the Appeal, the CSE Listing Committee conceded that the Private Placement did not require approval of the majority of the minority shareholders. Instead, the CSE Listing Committee submitted that approval of the majority of all shareholders was required.
11. On November 16, 2023, the CSE Board provided its decision and reasons (the "Decision").
12. The Decision dismissed the appeal and held that the Private Placement did materially affect control of the Company pursuant to section 1.3(2) of the CSE Policies because it resulted in Mr. Burnett holding 20% or more of the Company's voting shares.
13. The Decision is unreasonable as it ignores key evidence before the CSE Board and errs in law.

14. First, the evidence demonstrated that no new control person or block was created because Mr. Burnett and Mr. Augereau acted in combination and, regardless of the Private Placement, already held over 20% of the Company's voting shares.
15. Second, the CSE Board made a legal error as it conflated the requirements for *de facto* control with *de jure* control, essentially holding that Mr. Burnett did not have *de facto* control of the Company because he did not have *de jure* control of the Company.
16. This legal error led the CSE Board to reject the Company's submissions that the Private Placement did not materially affect control of the Company because Mr. Burnett had *de facto* control of the Company regardless of the Private Placement.
17. This legal error was exacerbated by the CSE Board refusing to take into account evidence of previous low security holder turnout for security holder meetings despite this being a specific consideration under s. 1.3(2) of the CSE Policies.

C. DOCUMENTS AND EVIDENCE

The Applicant intend(s) to rely on the following documents and evidence at the hearing:

18. CSE Listing Policies, April 2023
19. Decision and Reasons of Panel of Board of Directors of CSNX Markets Inc., November 16, 2023
20. CSE Appeal Documents – Ramm Pharma Corporation, November 10, 2023
21. Affidavit of Jack Burnett and Exhibits, sworn November 8, 2023
22. Written Submissions of the Applicant, November 8, 2023
23. Book of Authorities of the Applicant, November 8, 2023

DATED this 13 day of December, 2023.

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RAMM PHARMA CORPORATION
Applicant

-and-

CNSX Markets Inc.
Respondent

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