



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

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

**SC2 INC.**  
**(Applicant)**

**- and -**

**TORONTO STOCK EXCHANGE,**  
**SHERRITT INTERNATIONAL CORPORATION and ONTARIO SECURITIES**  
**COMMISSION**  
**(Respondents)**

File No. 2025-9

**Adjudicator:** James Douglas

April 23, 2025

**ORDER**

Sections 8, 21.7 and 21(5) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on April 23, 2025, the Capital Markets Tribunal held a hearing by videoconference regarding the application dated April 15, 2025 made by SC2 Inc. to review a decision of the Toronto Stock Exchange relating to the conditional approval of the listing of up to 99,000,000 common shares of Sherritt International Corporation;

ON HEARING the submissions of the representatives for SC2 Inc., the Toronto Stock Exchange, Sherritt International Corporation, and the Ontario Securities Commission; and on being advised by representatives for Ewing Morris & Co. Investment Partners Ltd. and its managed funds, and for certain noteholders of Sherritt International Corporation (referred to in SC2 Inc.'s application as the Subsequent Exchange Noteholders) that their clients may seek intervenor status;

IT IS ORDERED THAT:

1. the TSX shall serve and file its record of the TSX Decision, and any written reasons for the TSX Decision, by no later than 4:30 p.m. on April 24, 2025;
2. motion materials for any motion to intervene shall be served and filed by 4:30

p.m. on April 28, 2025;

3. each party shall advise the Tribunal and all other parties of its position on any intervenor motion and serve and file any responding motion materials in connection therewith by 4:30 p.m. on May 2, 2025;
4. the hearing of any motion to intervene shall be in writing;
5. SC2 Inc. shall serve and file any Amended Application, any motion materials to introduce new evidence, and written submissions with respect to the application by 4:30 p.m. on May 5, 2025;
6. the Toronto Stock Exchange and Sherritt International Corporation shall each serve and file responding motion materials to any motion to introduce new evidence brought by SC2 Inc., any motion materials to introduce new evidence, and responding written submissions with respect to the application, by 4:30 p.m. on May 15, 2025;
7. SC2 Inc. shall serve and file reply motion materials to any motion brought by the Toronto Stock Exchange or Sherritt International Corporation to introduce new evidence, and any reply written submissions with respect to the application by 4:30 p.m. on May 22, 2025;
8. the Ontario Securities Commission shall serve and file written submissions with respect to the application by 4:30 p.m. on May 27, 2025; and
9. the hearing with respect to any new evidence motions and the application shall commence on May 28, 2025 at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on May 29, 2025, commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

*"James Douglas"*

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James Douglas