

ONTARIO SECURITIES COMMISSION CAPITAL MARKETS TRIBUNAL

IN THE MATTER OF The Securities Act, R.S.O. 1990, c. S.5, as amended

AND IN THE MATTER OF Internet Sciences Inc. (Applicant)

AND IN THE MATTER OF The Canadian Securities Exchange (Respondent)

NOTICE OF MOTION (Motion 3 – Disclosure)

TAKE NOTICE that the Applicant, Internet Sciences Inc., will bring this motion before the Capital Markets Tribunal on such date and time as the Tribunal may direct, in accordance with the Order of Adjudicator Burke dated November 27, 2025.

THE MOTION IS FOR:

1. An order pursuant to Rule 28 of the Capital Markets Tribunal Rules of Procedure and Forms requiring the Respondent, Canadian Securities Exchange, to produce full and complete disclosure of the following documents and information:

A. DOCUMENTS RELATING TO INSTITUTIONAL CONFLICTS

(a) All documents, emails, memoranda, notes, and communications between or involving the Office of Chief Legal Counsel (including but not limited to Tracey Stern and Chioma Nwachukwu) and CSE Listing Staff regarding the Applicant's listing application, including:

(i) All legal advice provided by the Office of Chief Legal Counsel to CSE Listing Staff concerning the Applicant's listing application;

(ii) All communications regarding the calculation of the Applicant's public float and public holders;

(iii) All communications regarding the Applicant's revenue recognition and financial resources;

(iv) All communications regarding the Applicant's compliance with listing requirements;

(v) All communications between Tracey Stern and any CSE Staff attorney regarding the Applicant, including any communications about offering unsolicited advice to the Applicant to withdraw the appeal, not attend the appeal hearing, or appeal directly to the OSC;

(vi) All communications regarding the appropriateness of CSE Staff attorney conduct toward the Applicant;

(b) All documents, emails, memoranda, notes, and communications between or involving the Office of Chief Legal Counsel and the CSE Appeal Board regarding the Applicant's appeal, including:

(i) All legal advice provided by the Office of Chief Legal Counsel to the Appeal Board panel;

(ii) All communications regarding procedural matters in the appeal;

(iii) All communications regarding the Applicant's request for determination of the appeal on written materials;

(iv) All communications regarding time limits and scheduling of the appeal hearing;

(v) All documents showing whether Tracey Stern forwarded to the Appeal Board panel the Applicant's long-form letter dated October 29, 2025, which was submitted to Ms. Stern shortly after the October 29, 2025 Board Decision;

(vi) The Applicant's October 29, 2025 letter explaining why the Board Decision was wrong and requesting reconsideration;

(vii) All communications showing whether Ms. Stern acknowledged receipt of the Applicant's October 29, 2025 letter;

(viii) All communications showing whether Ms. Stern confirmed delivery of the Applicant's October 29, 2025 letter to the Appeal Board panel members;

(ix) All communications between Tracey Stern and the Appeal Board panel regarding whether the Applicant's October 29, 2025 reconsideration request should be considered;

(x) All policies or procedures regarding how post-decision correspondence from parties is handled and whether it is forwarded to decision-makers;

(c) Complete employment history and credentials of Tracey Stern, including:

(i) Her complete employment history at the Ontario Securities Commission, including all positions held, dates of employment, and job responsibilities;

(ii) Her resume or curriculum vitae as submitted when applying for her current position at the CSE;

(iii) Any conflicts of interest disclosures she made to the CSE upon hiring;

(iv) Any recusal policies or conflict of interest guidelines applicable to her role;

(d) All communications between Tracey Stern and any current or former Ontario Securities Commission personnel since her employment commenced at the CSE in or about January 2023;

(e) Organization charts showing the reporting structure of the Office of Chief Legal Counsel, CSE Listing Staff, and the CSE Appeal Board;

(f) All policies, procedures, or guidelines governing:

- (i) The independence of the CSE Appeal Board from CSE Listing Staff;
- (ii) The role of legal counsel in appeal proceedings;
- (iii) Conflicts of interest for legal counsel advising multiple decision-makers in the same matter;

B. DOCUMENTS RELATING TO MICHAEL BLAUSTEIN CONFLICT

(g) All documents relating to the appointment of Michael Blaustein to the CSE Board of Directors, including:

- (i) His application or nomination materials;
- (ii) Background checks or due diligence conducted;
- (iii) Conflicts of interest disclosures;
- (iv) Any recusal policies applicable to board members;

(h) All communications between Michael Blaustein and CSE personnel (including but not limited to CSE Listing Staff, the Office of Chief Legal Counsel, and CSE Board members) regarding:

- (i) The Applicant or Internet Sciences Inc.;
- (ii) The Applicant's listing application;
- (iii) The Applicant's appeal;
- (iv) The Applicant's Section 8 review proceeding;

(i) All documents evidencing Michael Blaustein's prior representation of the Applicant through Corporate Counsel USA P.L.L.C., including:

- (i) Retainer agreements;
- (ii) Legal bills or invoices;
- (iii) Communications regarding his representation;
- (iv) The circumstances and timing of the termination of his representation;

(j) All documents showing when and how Michael Blaustein disclosed (or failed to disclose) his prior representation of the Applicant in writing to:

- (i) The CSE Board of Directors;
- (ii) CSE Listing Staff;

(iii) The CSE Appeal Board;

(iv) The Office of Chief Legal Counsel;

(ja) All documents showing whether and when the CSE disclosed Michael Blaustein's prior representation of the Applicant to the Applicant in writing;

C. DOCUMENTS RELATING TO APPEAL HEARING RECORDINGS

(k) All audio and video recordings of the appeal hearing held on October 17, 2025, including:

(i) The complete, unedited recordings from start to finish;

(ii) Any recordings of pre-hearing or post-hearing discussions;

(iii) Any recordings of breaks or recesses;

(iv) Transcripts of any recordings, if they exist;

(l) All policies or procedures governing the recording of CSE Appeal Board hearings;

(m) All documents showing whether and how appeal hearing recordings are preserved, stored, or destroyed;

D. DOCUMENTS RELATING TO PUBLIC FLOAT AND PUBLIC HOLDERS CALCULATIONS

(n) All working papers, spreadsheets, calculations, and analysis used by CSE Listing Staff to determine:

(i) The Applicant's public float percentage;

(ii) The number of the Applicant's public holders;

(iii) The calculation methodology for "eligible shareholders" under CSE Policy 2, including:

- All documents showing how the CSE determined which of the Applicant's shareholders qualify as "public holders" or "eligible shareholders";

- All documents showing the CSE's treatment of the Applicant's 32 United States shareholders who acquired shares through a Rule 506(b) private offering as documented in SEC Form D filed October 15, 2024;

- All documents showing the CSE's rationale for invalidating, excluding, or not recognizing these 32 U.S. shareholders as eligible shareholders for purposes of the 150 public holder requirement;

- All policies, precedents, or communications regarding whether U.S. shareholders from SEC-registered offerings qualify as "eligible shareholders" under the MJDS framework;

- (iv) The number and classification of the Applicant's builder shares;
- (v) The pricing of shares released on Day 0 of proposed listing;
- (o) All communications between CSE Listing Staff regarding assumptions, methodologies, or calculations related to the Applicant's public float and public holders;
- (p) All documents showing CSE's interpretation or application of:
 - (i) The definition of "builder shares" under CSE Policy 2;
 - (ii) The 25% builder share limitation;
 - (iii) The treatment of shares issued at different price points;
 - (iv) The treatment of Day 0 releases;

E. DOCUMENTS RELATING TO REVENUE RECOGNITION AND FINANCIAL RESOURCES

- (q) All communications regarding CSE's refusal to recognize the Applicant's revenue of \$686,615 derived from a contract with Anthem Blue Cross Blue Shield;
- (r) All documents showing CSE's policies or precedents regarding:
 - (i) Recognition of revenue from U.S. contracts;
 - (ii) Recognition of revenue reported in U.S. GAAP-compliant audited financial statements;
 - (iii) Application of the MJDS framework to revenue recognition;
- (s) All communications regarding the Applicant's financial resources and ability to meet the 12-month financial resources requirement;
- (t) All documents showing why the CSE did not apply or consider National Instrument 71-101 (The Multijurisdictional Disclosure System) and National Instrument 71-102 (Continuous Disclosure and Other Exemptions Relating to Foreign Issuers) requirements for demonstrating financial ability, including but not limited to:
 - (i) Why the CSE did not accept the Applicant's audited financial statements showing \$686,615 in revenue as evidence of financial ability under the MJDS framework;
 - (ii) Whether the CSE applied prospectus-level financial disclosure standards appropriate for MJDS-qualified U.S. issuers to the Applicant's listing application;
 - (iii) Any communications regarding the adequacy of the Applicant's financial disclosure for listing purposes as a U.S. issuer;

(iv) Any policies or precedents regarding recognition of revenue and financial resources demonstrated in audited U.S. GAAP financial statements for MJDS-qualified listing applicants;

F. DOCUMENTS RELATING TO U.S. SHAREHOLDERS AND MJDS

(u) All communications regarding CSE's treatment of the Applicant's 32 U.S. shareholders who acquired shares through a Rule 506(b) private offering;

(v) All documents showing CSE's policies or precedents regarding:

(i) Recognition of U.S. shareholders from Rule 506(b) offerings;

(ii) Application of the MJDS framework to public holder calculations;

(iii) Invalidation of U.S. shareholders for public holder purposes;

(v) All communications between CSE and the Ontario Securities Commission regarding the application of National Instrument 71-102, Companion Policy 71-102CP, or OSC Rule 71-801 to the Applicant;

G. DOCUMENTS RELATING TO DISCRIMINATORY TREATMENT

(x) For each of the following companies approved for CSE listing between January 1, 2022 and November 28, 2025:

(i) SALi Lithium Corp. (approved May 2024);

(ii) Labrador Uranium Inc. (approved 2022);

(iii) Makenita Resources Inc. (approved December 2024);

(iv) Blackbird Critical Metals Corp. (approved October 29, 2025);

(v) York Harbour Metals Inc. (if approved);

(vi) Powermax Minerals Corp. (if approved);

(vii) Canadian Metals Inc. (if approved);

(viii) Any other pre-revenue mineral exploration or development company approved for listing;

All documents showing:

(y) All internal CSE policies, guidelines, memoranda, or communications regarding:

(i) Standards applied to pre-revenue companies seeking listing;

(ii) Standards applied to revenue-generating companies seeking listing;

(iii) The distinction between "operating companies" and "non-operating companies" under CSE Policy 2;

(iv) Why the Applicant's listing application was not processed under the standards applicable to "operating companies" as defined in CSE Policy 2 Section 2.1, given that the Applicant generated revenue of \$686,615 from the sale of services;

(v) Any requirement that revenue must be derived from multiple customers rather than a single customer;

- (vi) Any CSE policy, rule, or precedent stating that revenue from a single contract or single customer does not qualify an issuer as an "operating company";
- (vii) Any differential treatment based on industry sector;
- (viii) Discretion exercised in applying listing requirements;

(z) Gender diversity statistics for CSE-listed issuers, including:

- (i) The total number of female-led companies (companies with female CEOs or female founders) currently listed on the CSE out of the 773 total listed issuers as of December 31, 2024;
- (ii) A breakdown showing:
 - Number of female-led technology companies listed on the CSE;
 - Number of female-led technology companies with actual revenue listed on the CSE;
 - Number of female CEOs leading CSE-listed technology companies;
 - Number of female founders of CSE-listed technology companies;
- (iii) The number of female-led company listing applications received by the CSE between January 1, 2022 and November 28, 2025;
- (iv) The number of female-led company listing applications approved by the CSE during the same period;
- (v) The number of female-led company listing applications denied by the CSE during the same period, with reasons for denial;
- (vi) Any CSE policies, guidelines, or initiatives regarding gender diversity among listed issuers;
- (vii) Any CSE internal tracking, reporting, or analysis of gender diversity statistics comparable to those published by peer exchanges including the Toronto Stock Exchange (TSX), NASDAQ, and New York Stock Exchange (NYSE);
- (viii) Any communications between CSE personnel regarding the Applicant's status as a female-led technology company with actual revenue;
- (ix) Any communications suggesting that the Applicant's listing application was treated differently due to the gender of its CEO and founder;

H. DOCUMENTS RELATING TO CSE-OSC COMMUNICATIONS

(aa) All communications between the Canadian Securities Exchange (including CSE personnel, the Office of Chief Legal Counsel, CSE Listing Staff, and the CSE Appeal Board) and the Ontario Securities Commission (including OSC Staff, the Registrar, and any adjudicators) regarding:

- (i) The Applicant's listing application;
- (ii) The Applicant's appeal;
- (iii) The Applicant's Section 8 review proceeding;
- (iv) Any procedural matters in this proceeding;

I. DOCUMENTS RELATING TO TIMELINE AND PROCEDURAL IRREGULARITIES

(ab) All documents showing the actual timeline of the Applicant's listing application process, including:

- (i) Date of receipt of initial application;
- (ii) Dates of all communications with the Applicant;
- (iii) Dates of all internal reviews and decisions;
- (iv) Any delays in processing the application;
- (v) Reasons for any delays;

(ac) All communications regarding the scheduling and conduct of the October 17, 2025 appeal hearing, including:

- (i) Who decided the time limits for presentations;
- (ii) Who enforced the time limits during the hearing;
- (iii) Who terminated the Applicant's rebuttal time;
- (iv) Any discussions about the Applicant's request for written determination;

2. An order requiring the Respondent to produce the documents listed in paragraph 1 within 30 days of the date of this Order;

- 3. An order that the documents produced shall be filed with the Tribunal and served on the Applicant in searchable electronic format (PDF with OCR or native format);
- 4. An order that the Respondent identify any documents over which it claims privilege, with a privilege log describing: (a) The date of the document; (b) The author and recipients; (c) The nature of the document; (d) The basis for the privilege claim;
- 5. An order that any claims of privilege over documents listed in paragraph 1 shall be determined by the Tribunal, with the Tribunal conducting an in camera review of disputed documents if necessary;
- 6. Costs of this motion;
- 7. Such further and other relief as this Honourable Tribunal may deem just and appropriate.

THE GROUNDS FOR THE MOTION ARE:

A. JURISDICTION AND AUTHORITY

- 1. The Tribunal has broad authority to control its own process and to order production of documents relevant to matters before it.
- 2. Rule 28 of the Capital Markets Tribunal Rules of Procedure and Forms provides that "The Tribunal may receive evidence it considers relevant, necessary and appropriate, whether or not the evidence would be admissible in a court."
- 3. Rule 29 provides the Tribunal with discretion to admit evidence and to order its production.
- 4. Section 11 of the Statutory Powers Procedure Act, R.S.O. 1990, c. S.22, provides tribunals with broad powers to require production of documents.
- 5. The requested disclosure is necessary for the Applicant to make full answer and defense to the CSE decisions and to establish the grounds for the relief sought in the Section 8 Review proceeding.

B. RELEVANCE AND NECESSITY OF REQUESTED DOCUMENTS

6. The documents requested in Categories A and B (Institutional Conflicts) are directly relevant to Motion 1 and to the Applicant's allegations that:
 - (a) The same Office of Chief Legal Counsel advised both CSE Listing Staff and the CSE Appeal Board, destroying appellate independence;
 - (b) Tracey Stern's 20+ year employment at the OSC creates a reasonable apprehension of bias;
 - (c) Michael Blaustein's prior representation of the Applicant created an undisclosed conflict as he is a member of the CSE Board of Directors, and neither Mr. Blaustein nor the CSE disclosed this conflict to the Applicant in writing;
 - (d) The procedural control exercised by the Office of Chief Legal Counsel denied the Applicant a fair hearing;
7. Without these documents, the Applicant cannot establish the full scope of the institutional conflicts or prove that CSE personnel acted with actual knowledge of conflicts.
8. The documents requested in Category C (Appeal Hearing Recordings) are essential to:
 - (a) Establish what actually transpired at the October 17, 2025 appeal hearing;
 - (b) Prove that the Applicant was denied adequate time to respond to CSE Staff's misrepresentations;
 - (c) Document the procedural irregularities in the conduct of the hearing;
 - (d) Verify the Applicant's testimony in its affidavits;
9. The CSE's refusal to provide these recordings despite the Applicant's requests suggests they contain evidence unfavorable to the CSE.
10. The documents requested in Categories D, E, and F (Calculations, Revenue, and MJDS) are necessary to establish:
 - (a) The mathematical errors in CSE's public float calculation;
 - (b) The improper assumptions underlying CSE's analysis;
 - (c) The violations of the MJDS framework;
 - (d) The CSE's incorrect refusal to recognize lawful U.S. shareholders and U.S.-source revenue;

11. Without access to CSE's working papers and internal communications, the Applicant cannot fully demonstrate the errors in CSE's analysis.
12. The documents requested in Category G (Discriminatory Treatment) are essential to establish that:
 - (a) Pre-revenue companies with objectively weaker financial positions were approved for listing;
 - (b) The CSE applied materially different standards to the Applicant than to other applicants;
 - (c) The stated reasons for denying the Applicant's listing were pretextual;
13. Comparative evidence is the only way to prove discriminatory treatment and inconsistent application of standards.
14. The documents requested in Categories H and I (CSE-OSC Communications and Timeline) are necessary to:
 - (a) Establish whether any improper communications occurred between CSE and OSC personnel;
 - (b) Verify the actual timeline of events;
 - (c) Prove any falsification or misrepresentation of dates and events;

C. NO ALTERNATIVE MEANS OF OBTAINING INFORMATION

15. The Applicant has no alternative means of obtaining the requested documents.
16. The documents are in the sole possession and control of the Respondent.
17. Many of the documents are internal CSE communications, legal advice, working papers, and recordings that are not publicly available.
18. The Applicant has requested some of these documents informally but the CSE has refused to produce them.
19. Without an order from the Tribunal, the Applicant will be unable to establish key facts necessary to support its case.

D. PROPORTIONALITY AND FAIRNESS

20. The requested disclosure is proportionate to the issues in this proceeding.
21. The Applicant's listing application was denied based on the CSE's decisions. The Applicant is entitled to understand the full basis for those decisions, including:
 - (a) The calculations and analysis underlying the decisions;
 - (b) The institutional structure and conflicts that infected the decisions;
 - (c) The comparative treatment of other applicants;

22. The CSE has all of the requested documents in its possession or under its control. Production will not be unduly burdensome.
23. Any burden on the CSE is far outweighed by the prejudice to the Applicant of being denied access to documents essential to its case.
24. The CSE, as the decision-maker whose decisions are under review, has an obligation to produce documents showing the basis for its decisions.

E. PRIVILEGE CLAIMS MUST BE JUSTIFIED

25. To the extent the CSE claims privilege over any requested documents, such claims must be specifically justified.
26. Solicitor-client privilege does not shield documents showing conflicts of interest, procedural irregularities, or improper conduct.
27. Any privilege claims should be determined by the Tribunal after in camera review if necessary.
28. The Applicant submits that most of the requested documents are not protected by privilege because:
 - (a) They are factual documents (calculations, recordings, employment records, comparative data);
 - (b) They were created in an administrative decision-making context, not for litigation;
 - (c) Any legal advice to decision-makers forms part of the administrative record and should be disclosed;
 - (d) The CSE cannot use privilege to hide evidence of conflicts of interest or procedural unfairness;

F. PUBLIC INTEREST IN DISCLOSURE

29. The public interest strongly favors disclosure of the requested documents because:
 - (a) This case involves the transparency and fairness of securities regulatory processes;
 - (b) The integrity of CSE listing decisions depends on proper procedures free from conflicts;
 - (c) Other market participants need confidence that listing decisions are made fairly and consistently;
 - (d) Disclosure of institutional conflicts serves the public interest even if it embarrasses the CSE;
30. Any private interest of the CSE in maintaining confidentiality is outweighed by the public interest in transparency and the Applicant's right to a fair hearing.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. Affidavit of Lynda Chervil sworn [DATE], with exhibits attached;
2. Notice of Motion 1 (Institutional Conflict and Procedural Fairness) and supporting materials;
3. Notice of Motion 2 (MJDS Violations, Discriminatory Treatment, and Fresh Evidence) and supporting materials;
4. CSE Staff Decision dated August 18, 2025;
5. CSE Appeal Board Decision dated October 29, 2025;
6. Correspondence between the Applicant and CSE regarding requests for information;
7. Order of Adjudicator Burke dated November 25, 2025;
8. Such further and other evidence as counsel may advise and this Honourable Tribunal may permit.

THE FOLLOWING LEGAL AUTHORITIES will be relied upon:

Statutes and Rules:

- Securities Act, R.S.O. 1990, c. S.5, as amended, section 8
- Capital Markets Tribunal Rules of Procedure and Forms, Rules 28 and 29
- Statutory Powers Procedure Act, R.S.O. 1990, c. S.22, section 11
- Rules of Civil Procedure, R.R.O. 1990, Reg. 194, Rules 30 and 31 (by analogy)

Case Law:

- Ontario (Securities Commission) v. Consortium Construction Inc., 2008 ONCA 406
- Committee for Justice and Liberty v. National Energy Board, [1978] 1 S.C.R. 369
- Baker v. Canada (Minister of Citizenship and Immigration), [1999] 2 S.C.R. 817
- R. v. Stinchcombe, [1991] 3 S.C.R. 326
- R. v. O'Connor, [1995] 4 S.C.R. 411
- Ontario (Public Safety and Security) v. Criminal Lawyers' Association, 2010 SCC 23

DATED at the City of Peekskill, in the State of New York, United States of America, this ____ day of November, 2025.

/s/Lynda Chervil

LYNDA CHERVIL Chief Executive Officer

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Attention: Registrar Email: registrar@capitalmarketstribunal.ca kthoreson@osc.gov.on.ca