



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF AMERON OIL AND GAS LTD., MX-IV LTD., GAYE
KNOWLES, GIORGIO KNOWLES, ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK, and ALLAN WALKER**

- AND -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION AND GAYE KNOWLES**

**ORDER
(Subsection 127(1))**

WHEREAS by Notice of Hearing dated December 13, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on December 20, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Ameron Oil and Gas Ltd., MX-IV LTD., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak and Allan Walker. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated December 13, 2010;

AND WHEREAS Staff filed an Amended Statement of Allegations dated October 5, 2011;

AND WHEREAS Gaye Knowles entered into a settlement agreement with Staff dated February 21, 2012 (the “Settlement Agreement”) in which Gaye Knowles agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated December 13, 2010, subject to the approval of the Commission;

WHEREAS on February 22, 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statements of Allegations of Staff, and upon hearing submissions from Gaye Knowles and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Gaye Knowles for a period of 5 years;
- (c) pursuant to clause 7 of subsection 127(1) of the Act, Gaye Knowles resign any positions he may hold as a director or officer of an issuer;
- (d) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Gaye Knowles is prohibited for a period of 5 years from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager; and

- (e) pursuant to clause 8.5 of subsection 127(1) of the Act, Gaye Knowles is prohibited for a period of 5 years from becoming or acting as a registrant, as an investment fund manager or as a promoter.

DATED at Toronto this 24th day of February, 2012.

“Mary G. Condon”

Mary G. Condon