Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | P.O. Box 55, 19th Floor, 20 Queen Street West, Toronto ON M5H 3S8 | CP 55, 19e étage, 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 WESTERN WIND ENERGY CORP.,
BROOKFIELD RENEWABLE ENERGY PARTNERS LP, and
WWE EQUITY HOLDINGS INC.

REASONS AND DECISION

Hearing:	February 7, 2013	
Decision:	June 25, 2013	
Panel:	Mary G. Condon	- Vice-Chair and Chair of the Panel
	James E. A. Turner	- Vice-Chair
	Judith N. Robertson	- Commissioner
Counsel:	Markus Koehnen Paul Davis Brent McPherson	- For Western Wind Energy Corp.
	Andrew Gray Karrin Powys-Lybbe James Miller	- For Brookfield Renewable Energy Partners LP and WWE Equity Holdings Inc.
	Albert Pelletier Erin O'Donovan Frédéric Duguay Rebecca Kacaba	- For Staff of the Ontario Securities Commission

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REASONS AND DECISION

A. BACKGROUND

[1] On February 7, 2013, a hearing was held before the Ontario Securities Commission (the "Commission") with respect to an application dated January 28, 2013 (the "Application") brought by Western Wind Energy Corp. (the "Applicant") under subsection 104(1) of the Act, and a cross-motion dated February 4, 2013 (the "Respondent's Motion") brought by WWE Equity Holdings Inc., an indirect subsidiary of Brookfield Renewable Energy Partners LP, (together, the "Respondent").

[2] The Application is made to cease trade an Offer to Purchase For Cash (the "Offer") made by the Respondent for all of the outstanding common shares of the Applicant. The Offer was made on November 26, 2012 and had an initial expiry date of January 28, 2013 at 5:00 p.m., which was subsequently extended to 5:00 p.m. on February 11, 2013.

[3] The Application requested the Commission to issue:

(a) an order compelling the Respondent to obtain at its own expense a formal valuation of the Applicant and to otherwise comply with section 2.3 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101");

(b) an interim and interlocutory order cease trading the Offer until the Respondent has complied with the order requested in subparagraph (a);

(c) an expedited hearing for the relief referred to in subparagraphs (a) and (b) above; and

(d) a confidentiality order with respect to confidential business information of the Applicant contained in the record.

[4] In response to the Application, the Respondent's Motion was brought seeking:

(a) an order dismissing the Application and, if necessary, and out of an abundance of caution, exempting the Offer from the valuation requirement under MI 61-101; and

(b) such further relief as the Commission may deem just.

[5] On February 1, 2013 a pre-hearing conference was held and it was determined that the hearing on February 7, 2013 would deal with the following three issues: (1) the Applicant's request for an interim and interlocutory order cease trading the Offer, (2) the Respondent's Motion, and (3) the confidentiality motion. If necessary, a subsequent hearing would be scheduled to address the formal valuation required under MI 61-101.

[6] On February 7, 2013, after reviewing all the materials submitted by the parties and hearing oral submissions from counsel for the Applicant, the Respondent and Staff of the Commission ("Staff"), the Commission issued an order (the "Order"):

1. dismissing the Applicant's request for a temporary order cease trading the Offer;

2. granting the Respondent's Motion to dismiss the Application; and

3. providing that only redacted copies of the record be made publicly available and all redacted copies of hearing materials be filed with the Office of the Secretary by 4:30p.m. on February 11, 2013.

[7] These are our reasons for issuing the Order.

B. ANALYSIS

1. The Temporary Cease Trade Order

i. The Law

[8] Subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") authorizes the Commission to make certain orders in the public interest, including temporary cease trade orders. As stated in *Re Doulis* (2011), 34 O.S.C.B. 9597 at paras. 23 and 24:

> The Commission has observed that the dynamism and innovation of the capital markets can, and does, lead to abuse. As such, a "regulatory agency charged with oversight of the capital markets must have the capacity to move quickly to stop transactions which it considers to be injurious to the capital markets" (*Canadian Tire, supra*, at paragraph 127).
>
> To ensure that the Commission is able to intervene in a timely manner to protect investors and the capital markets, subsection 127(5) authorizes the Commission to issue a temporary cease trade order, "if in the opinion of the Commission the length of time required to conclude a hearing could be prejudicial to the public interest."

[9] The authority of the Commission to issue a temporary cease trade order is directly related to its statutory mandate set out in section 1.1 of the Act to: (a) provide protection to investors from unfair, improper or fraudulent practices; and (b) foster fair and efficient capital markets and confidence in capital markets.

[10] It is well established that the issuance of a temporary cease trade order is an extraordinary remedy and one that should not be exercised lightly. There must be sufficient evidence to support issuing such an order. In *Re Valentine* (2002), 25 O.S.C.B. 5329 at p. 5331, the Commission stated:

In Biller v. British Columbia (Securities Commission), [1998] B.C.J. No. 451 (BCCA), the BCSC had made a temporary order against Mr. Biller. Mr. Biller alleged that a temporary order was akin to an injunction and, as such, the BCSC erred in failing to consider the tests of irreparable harm and balance of convenience. At paragraph 11 the BCCA stated:

> The submission is, in my view, misconceived. ***Temporary orders under the Act undoubtedly have much the same effect as interlocutory injunctions but are fundamentally different in that they are based upon statutory provisions which empower the orders to be made if the Commission or executive director "considers it to be in the public interest".*** To apply the tests applicable to common law injunctions to the exercise of that power would create a confusion of concepts. One may expect that the Commission will have due regard to the potential for harm to those who are subjects of the orders and reasonable regard to the convenience of any persons who might be affected by them. ***But, because the basic issue is whether it is in the public interest to make the order, the matters to be balanced are different.*** [Emphasis added in original]

… Having regard to the legislative scheme as contained in s. 127, as well as the length of time required to conclude a hearing in this matter, we must satisfy ourselves, at this time, that there is sufficient evidence of conduct which may be harmful to the public interest.

In exercising its regulatory authority, the Commission should consider all of the facts including, as part of its sufficiency consideration, ***the seriousness of the allegations and the evidence supporting them.*** The Commission should also consider any explanations or evidence that may contradict such evidence. This will allow it to weigh the threat to the public interest against the potential consequences of the order. [Emphasis added]

[11] The granting of a cease trade order is an extraordinary remedy. To obtain a temporary cease trade order, the party requesting such an order has a heavy onus to provide sufficient evidence to support issuing such an order in the public interest. The Commission has established that the evidence required may fall short of what would be required in a hearing on the merits, but there must be more than mere suspicion or speculation (*Re Doulis, supra* at para. 26 citing *Re Watson* (2008), 31 O.S.C.B. 705 at para. 41).

[12] Temporary cease trade orders are often issued in the context of regulatory enforcement proceedings. However, they may also be issued in the context of merger and acquisition ("M&A") transactions where different public interest considerations come into play. As stated in *Re Canadian Tire Corp. et al.* (1987), 10 O.S.C.B. 857 at pages 929 to 933:

> … the Commission has indicated that it would be prepared to use its power under section 123 [now 127] to deal with situations that are inconsistent with the best interests of investors or where a transaction constitutes a flagrant abuse of the marketplace.
>
> …
>
> … The Legislature deliberately has given the Commission a broad unfettered power to move quickly to intervene in the capital markets to stop a trade or a transaction which it deems to be contrary to the public interest. … the Legislature has vested in the Commission the power to intervene where it has been demonstrated that such intervention is necessary to fulfill the Commission's mandate to regulate the capital markets in the public interest.
>
> …
>
> … the Commission should act to restrain a transaction that is clearly abusive of investors and of the capital markets, whether or not that transaction constitutes a breach of the Act, regulations or a [Rule]. Such occasions may be rare, but the power is there in section [127] and it ought to be used in appropriate circumstances.

[13] Accordingly, the Commission's public interest jurisdiction permits it to intervene in M&A transactions even if there is no breach of Ontario securities law. However, that public interest jurisdiction "must be exercised with caution and restraint" (*Re Patheon Inc.* (2009), 32 O.S.C.B. 6445 at para. 114).

[14] In the present case, the Applicant asked us to cease trade the Respondent's Offer on an interim basis pending a hearing to consider whether a formal valuation was required. The applicable test for issuing a temporary cease trade order is set out in *Re Valentine* and was affirmed recently in *Re Doulis* and is as follows:

> (1) the allegation made must be serious;
> (2) there must be *pima facie* evidence supporting the allegation; and
> (3) the public interest must favour granting this extraordinary remedy.

[15] The burden is on the party requesting the temporary cease trade order to demonstrate that this three-part test is met. We have applied this test in coming to the conclusion that it is not appropriate in the circumstances to issue a temporary order cease trading the Offer.

ii. The Seriousness of the Allegations

[16] The Applicant submits that the Respondent is required pursuant to section 2.3 of MI 61-101 to prepare a formal valuation in connection with the Offer because the Respondent is an insider making an insider bid. The Respondent owns 16% of the voting shares of the Applicant. Section 2.3 of MI 61-101 provides as follows:

2.3 Formal Valuation

(1) The offeror in an insider bid shall

(a) obtain, at its own expense, a formal valuation,

(b) provide the disclosure required by section 6.2,

(c) include, in accordance with section 6.5, a summary of the formal valuation in the disclosure document for the insider bid, unless the formal valuation is included in its entirety in the disclosure document, and

(d) comply with the other provisions of Part 6 applicable to it relating to formal valuations.

(2) An independent committee of the offeree issuer shall, and the offeror shall enable the independent committee to

(a) determine who the valuator will be,

(b) supervise the preparation of the formal valuation, and

(c) use its best efforts to ensure that the formal valuation is completed and provided to the offeror in a timely manner.

[17] The Applicant submits that the requirement to provide a formal valuation is an important provision of MI 61-101, such that failure to comply is a serious issue. In considering this issue, it is important to recognize the policy rationale behind the requirement to provide a formal valuation in connection with an insider bid.

[18] A take-over bid circular must provide shareholders with sufficient information to permit them to make an informed decision whether or not to tender to the bid.

[19] The policy rationale for the formal valuation requirement is that insiders may have access to more or better information about an issuer than other shareholders, including undisclosed material information. That may give the bidder an unfair advantage in valuing the securities of the target. The purpose of the formal valuation requirement is to ensure that all target shareholders are able to make an informed decision whether or not to tender to the bid and that shareholders have the benefit of an independent assessment of the fair market value of an issuer when assessing an insider bid for the issuer. This rationale is consistent with the overall policy objectives of the take-over bid regime, which include, in particular, protecting the interests of target shareholders. In our view, the failure to provide a formal valuation when one is required is a serious allegation.

[20] The fact that the Offer is an insider bid is not disputed. What is disputed is whether subsection 2.4(1)(a) of MI 61-101 is applicable to the Respondent. Section 2.4 of MI 61-101 states:

2.4 Exemptions from Formal Valuation Requirement

(1) Section 2.3 does not apply to an offeror in connection with an insider bid in any of the following circumstances:

(a) **Lack of Knowledge and Representation** – neither the offeror nor any joint actor with the offeror has, or has had within the preceding 12 months, any board or management representation in respect of the

> offeree issuer, or has knowledge of any material information concerning the offeree issuer or its securities that has not been generally disclosed, [emphasis added]
>
> …

[21] The question is whether the Respondent "has knowledge of any material information concerning the offeree issuer or its securities that has not been generally disclosed". If the Respondent has such knowledge, then it must prepare a formal valuation in connection with its offer.

iii. Evidence Supporting the Allegations

Information Known to the Respondent

[22] The Applicant submits that the Respondent has knowledge of undisclosed material information about the Applicant, through (i) discussions with the Applicant starting in 2008 and continuing until late October 2011 concerning the possible purchase of the Applicant's assets and subsequent discussions about whether the Respondent would provide a $60 million credit facility to the Applicant, and (ii) negotiations related to the Respondent's potential purchase of the Applicant which took place up to January 19, 2013. At the hearing, the Applicant focused its submissions on the following information alleged to be known by the Respondent:

> (a) the prices that purchasers pay the Applicant per megawatt hour of electricity under the Applicant's confidential power purchase agreements ("PPAs") with electrical utility companies; and
>
> (b) the specific annual average wind speed per second measured in meters at the Applicant's various projects.

We will refer to that information as the "Confidential Information".

[23] The Applicant submits that the prices under the PPAs and average wind speed per second at the Applicant's projects have never been publicly disclosed and that this information is critical to anyone who wants to establish an accurate cash flow forecast for the Applicant, especially with regard to new projects whose results are not yet reflected in financial results.

[24] The Applicant also submits that in an e-mail dated January 24, 2008, the Applicant provided the Respondent with information about its operations including borrowing rates and key terms of the Applicant's most recent PPAs. This e-mail did not state that this information was confidential, and no confidentiality agreement was put in place at the time.

[25] The Applicant also submits that undisclosed material information was provided to the Respondent during a three hour meeting on August 30, 2012 and a six hour meeting on January 19, 2013. The Respondent submits in response that such information was not supported by documents that would have allowed it to verify the accuracy or completeness of the information, such as engineers' reports, studies, contracts, leases or permits. When questioned by the Panel at the hearing about whether written material was provided to the Respondent at the meetings, the

Applicant conceded that "there's no particular evidence in the record about that" but that "there would be a fair bit of detail and fair bit of notetaking". There was no evidence before us that documentation such as PPAs and other contracts was actually provided to the Respondent.

[26] The Applicant submitted in evidence an affidavit of David Savard ("Mr. Savard"), the Managing Director of Rothschild (Canada Inc.), the firm retained by the Applicant to provide a fairness opinion in connection with the Offer. Mr. Savard states in his affidavit that "[a] key component in the top-down forecasting exercise is the ability to adequately predict revenues over the forecasting period" and that "[t]his is where knowledge of the prices under Western Wind's confidential [PPAs] and knowledge of wind speed per second is highly significant".

[27] The Respondent submits that the Applicant has already publicly disclosed some of the Confidential Information which the Applicant claims is undisclosed material information. We were provided evidence of the transcript of the Applicant's November 30, 2012 Q3 corporate earnings conference call where the Applicant's CEO publicly disclosed information relating to the wind speed at the Applicant's flagship project in California.

[28] We note that in response to the Offer, the Applicant is soliciting offers from other potential bidders. Interested persons who signed confidentiality and standstill agreements were given access to the Applicant's data room which contains current information about the Applicant's PPAs and average wind speed per second. There were 14 potential bidders that obtained access to the Applicant's data room.

[29] In oral submissions, Staff emphasized that the hearing before us was not the merits hearing to address whether a formal valuation is required and that the Panel was not being asked to determine whether the information at issue is material information (Transcript, February 7, 2013, p. 123 lines 20 to 23). While we agree that the hearing on February 7, 2013 was not the merits hearing, we must determine whether there is sufficient *prima facie* evidence to support the allegation that the Respondent has knowledge of undisclosed material information about the Applicant.

What is Material Information?

[30] We must determine whether the Respondent has knowledge of "material information" for purposes of section 2.4(1)(a) of MI 61-101. In our view, "material information" includes "material facts" or "material changes" with respect to the Applicant within the meaning of those terms in the Act. Both terms turn on whether a fact or change would "reasonably be expected to have a significant effect on the market price or value" of the Applicant's securities.

[31] There are however, other disclosure requirements applicable to a take-over bid circular and a directors' circular. Item 23 of Form 62-504F1 –*Take-Over Bid Circular* requires that a bid circular describe:

> (a) any material facts concerning the securities of the offeree issuer, and
>
> (b) any other matter not disclosed in the take-over bid circular that has not previously been generally disclosed, is known to the offeror, and that would

reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

[32] A directors' circular is required to disclose information that would reasonably be expected to affect the decision of a shareholder to accept or reject an offer, and Form 62-504F3 – *Directors' Circular* requires that the following disclosure be made:

> ***Item 13 – Material changes in the affairs of offeree issuer***
>
> State the particulars of any information known to any of the directors or officers of the offeree issuer that indicates any material change in the affairs of the offeree issuer since the date of the last published interim financial report or annual financial statements of the offeree issuer.
>
> ***Item 14 – Other material information***
>
> State the particulars of any other information known to the directors but not already disclosed in the directors' circular that would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.
>
> ...
>
> ***Item 19 – Certificate***
>
> A directors' circular certificate form must state:
>
> > *The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.*

[33] In its submissions, the Applicant took the position that:

> In the context of a valuation, materiality is determined by asking whether one's view of value would be influenced, changed or affected by the omission or mis-statement of factors like PPA pricing and wind speed.

[34] We note, however, that the materiality test at issue is not what factors or information may be necessary to prepare a formal valuation or what factors might influence, change or affect such a valuation. Further, the question is not what information would be "highly significant" in that context (see paragraph [26]).

[35] We also note that the Applicant is alleging that the Respondent has knowledge of undisclosed material information about the Applicant yet at the same time the Applicant has stated in its Directors' Circular that there is no information that is known to the directors or officers of the Applicant that would reasonably be expected to affect the decision of its

shareholders whether to tender to the bid. Specifically, the Applicant's Directors' Circular dated December 7, 2012 (the " Directors' Circular") states at page 11 that:

> As of the date hereof, except as disclosed in this Directors' Circular or otherwise publicly disclosed, there is no information that is known to the directors or officers of [the Applicant] that would reasonably be expected to affect the decision of the [Applicant's] shareholders to accept or reject the Offer.

[36] In our view, the Applicant has not established that the Confidential Information is likely material in the sense that it would, if disclosed, reasonably be expected to have a significant effect on the market price or value of the Applicant's securities. Nor, in our view, has the Applicant established that it is likely that the Confidential Information would reasonably be expected to affect the decision of a shareholder to accept or reject the Offer.

[37] For the reasons set out above, we find that the Applicant has not established that there is a *prima facie* case that the Respondent has knowledge of material undisclosed information within the meaning of section 2.4(1)(a) of MI 61-101. Accordingly, it does not appear to us that the Respondent has an obligation to obtain a formal valuation with respect to the Offer.

iv. Public Interest Considerations

[38] An important part of the Commission's mandate is to provide protection to investors from unfair, improper or fraudulent practices. The Commission's mandate also requires it to foster fair and efficient capital markets and confidence in capital markets. The Commission will intervene in situations where an offer is abusive, contravenes Ontario securities law or an animating principle underlying that law, or brings the integrity of the capital markets into disrepute.

[39] The Applicant submits that its shareholders face a significant risk of irreparable harm if a temporary cease trade order is not granted. According to the Applicant, in the absence of such an order, its shareholders would be coerced into tendering to the Offer without a formal valuation meant to provide information to protect minority shareholders, while at the same time, the Respondent's Offer has inhibited other bidders from coming forward.

[40] The Respondent submits that a temporary cease trade order should only be granted if the Commission is satisfied that such an order is required to remedy an abuse. It also submits that the evidentiary record before the Commission does not meet the standard for the Commission's intervention. In support of its position, the Respondent referred us to *Re Sears Canada Inc.* (2006), 35 O.S.C.B. 8781 at paragraph 304:

> The frequently cited *Canadian Tire* decision established that the Commission can and will intervene on public interest grounds even if there is no breach of the Act, the regulations or Commission policies. ***In such circumstances, the Commission's public interest jurisdiction will be invoked where necessary to prevent an otherwise abusive transaction from occurring.*** Accordingly, the standard for intervention in such circumstances is more than a complaint of unfairness and will generally involve some showing of a broader impact on the

> operation of the capital markets (*Re Canadian Tire Corp.* (1987), 10 O.S.C.B. 858 at 948, affirmed (1987) 37 D.L.R (4th) 94 (Div. Ct). [Emphasis added]

[41] We also note that in their July 30, 2012 news release, the Applicant stated that a fairness opinion with respect to the financial adequacy of the Offer would be prepared. No fairness opinion was prepared by the Applicant. In the circumstances, we draw an adverse inference from the fact that no fairness opinion as to the adequacy of the Offer has been prepared.

[42] The Applicant publicly announced that it was up for sale on July 30, 2012. In the six months since then, the Applicant has received only one offer, the Respondent's Offer. The Respondent has increased the price payable under that offer from an initial $2.50 per share to $2.60 per share. According to the Respondent's January 28, 2013 news release, the price of $2.60 is a premium of 24% based on the Applicant's closing price of $2.09 on August 28, 2012 (the last trading day prior to the Respondent's announcement of its initial investment in the Applicant). No other competing offers have come forward despite 14 potential bidders having gained access to the data room.

[43] We do not find anything abusive about the Offer. There is no apparent contravention of Ontario securities law and we have not found that there is *prima facie* evidence that the Respondent has contravened the requirement to prepare a formal valuation under MI 61-101. Accordingly, there is no public interest basis for us to cease trade the Offer.

v. Finding

[44] The Applicant requested the Commission to issue a temporary cease trade order and the Applicant has the onus of establishing that it is in the public interest to grant such an extraordinary remedy. While we find that the Applicant did raise a serious matter (an alleged failure to prepare a formal valuation), the Applicant did not tender sufficient *prima facie* evidence to satisfy that onus. We have concluded that it is not in the public interest to issue a cease trade order in these circumstances.

2. Application under Section 104 of the Act

[45] The Applicant brought the Application under section 104 of the Act. The Respondent submitted that the Application should be quashed because there is no right to a hearing under section 104 of the Act and the Commission may decline to hear an application brought under section 104. In this regard, the Respondent referred us to the recent decision *Re Fibrek* (2012), 35 O.S.C.B. 3645 ("*Fibrek*"). According to the Respondent, circumstances under which the Commission may decline to hear a section 104 application include where it is *prima facie* without merit, or where no valid purpose is served by the application or it is tactical and in the nature of a defensive measure.

[46] In our view, the Commission may decline to hear an application brought under section 104 of the Act. As stated in *Fibrek* (at paragraph 49):

> In our view, the Commission is not required to hold a hearing on the merits simply because an interested person has made an application under subsection

> 104(1) of the Act. We are required to consider that application and to give an applicant an opportunity to be heard. However, our inherent authority to govern our own processes allows us to dismiss an application on any appropriate grounds, including a decision not to assert our jurisdiction. An opportunity to be heard on the Application has been given to Mercer in this matter.

[47] Accordingly, the Commission can decline to hold a hearing on the merits in respect of an application brought under section 104 for any appropriate reason, including because the application is *prima facie* without merit, because no useful purpose would be served by the hearing or because holding such a hearing is not in the public interest.

[48] In our view, it is not appropriate in these circumstances to hold a hearing on the merits with respect to the Application. The Respondent's Motion to dismiss the Application is granted.

3. The Respondent's Alternative Argument for Granting an Exemption

[49] The Respondent's Motion also requested in the alternative that the Commission grant an exemption from the formal valuation requirement pursuant to subsection 9.1(2) of MI 61-101. In light of our conclusions above, there is no need to address the alternative relief requested by the Respondent.

4. Confidentiality

[50] The Applicant requested that it be allowed to file redacted public versions of materials filed by it and by the Respondent because certain of the materials contained confidential business information about the Applicant. Neither the Respondent nor Staff objected to this request, although the Respondent did question the need for the order.

[51] Rule 5.2 of the Commission's *Rules of Procedure* authorizes a panel to order that any documents filed in a hearing be kept confidential pursuant to section 9 of the *Statutory Powers Procedures Act*, R.S.O. 1990, c. S.22, as amended (the "SPPA").

[52] At the hearing, we were prepared to accept the submission that certain of the materials filed by the Applicant and the Respondent contained commercially sensitive information about the Applicant and that it would be appropriate to redact such information from the public record. As a result, the Applicant and the Respondent were requested to file both confidential and redacted versions of all materials. As some of the Respondent's hearing materials also contained what may be commercially sensitive information about the Applicant, the Applicant agreed to redact the Respondent's materials. All parties were able to make oral submissions without reference to the commercially sensitive information redacted from the publicly filed materials.

C. CONCLUSION

[53] For the reasons set out above:

1. The Applicant's request for a temporary order cease trading the Offer was dismissed;

2. The Respondent's Motion to dismiss the Application was granted; and

3. Only redacted copies of the record will be made publicly available and all redacted copies of hearing materials shall be filed with the Office of the Secretary by 4:30p.m. on February 11, 2013.

Dated at Toronto this 25th day of June, 2013.

"*Mary G. Condon*"

Mary G. Condon

"*James E. A. Turner*"

James E. A. Turner

"*Judith N. Robertson*"

Judith N. Robertson