

9:30 A.M.
COUNSEL SLIP

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COURT FILE NO CV-18-594380-CL

DATE APR 20, 2018

NO ON LIST 5B

TITLE OF
PROCEEDING

DISCOVERY AIR INC.

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APPLICANT(S)
PETITIONER(S)

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April 20, 2018

My endorsement is
attached

Henry T.

Proposed Endorsement

Order to go in the form attached (“Order”).

The Ontario Securities Commission (the “Commission”) has advised the Court that it does not consent to certain relief initially sought by the Applicant on this motion as set out in the Applicant’s Motion Record and Factum. The Commission disputes the position of the Applicant that the Court has jurisdiction to grant an order exempting the Applicant from complying with applicable reporting and disclosure requirements under the *Securities Act*. The Order granted is not being made on the basis of the disputed legal arguments set out in the Applicant’s factum.

The Commission takes no position on the relief sought in the revised form of Order in the form attached.

Nothing in the Order or this Endorsement is intended to encroach on the jurisdiction of the Commission or other similar securities regulatory authorities in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Nothing in the Order or this Endorsement shall constitute or be construed as an admission by the Commission that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the Commission under the *Securities Act*.

This order is without
prejudice to the rights
of the Ad Hoc Committee
of Holders of 8.375%
Annuised Securities.

April 29, 2018 