



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
MITHAQ CANADA INC.**

-and-

**IN THE MATTER OF
AIMIA INC.**

File No. 2023-28

Adjudicators: Timothy Moseley (chair of the panel)
James D. G. Douglas
Dale R. Ponder

October 19, 2023

ORDER

(Subsections 127(1) and (2) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on October 19, 2023, the Capital Markets Tribunal held a hearing by videoconference, regarding Mithaq Canada Inc.'s request for interim relief pending the hearing of its application dated October 17, 2023, for an order cease trading a shareholder rights plan and a private placement announced by Aimia Inc. on October 13, 2023 for up to 10,475,000 Aimia Inc. shares and 10,475,000 Aimia Inc. share purchase warrants (the **Private Placement**);

WHEREAS counsel for Aimia Inc. represented that no securities would be issued under the Private Placement, other than the common shares and share purchase warrants mentioned above;

AND WHEREAS Aimia Inc. has undertaken to the Tribunal that:

1. If Mithaq Canada Inc.'s application is successful, then upon the direction of the Tribunal:
 - a. Aimia Inc. shall rescind the Private Placement forthwith and return to the investors any consideration paid under the Private Placement;

- b. Aimia Inc. shall cancel the common shares and warrants issued under the Private Placement as well as all common shares issued upon the exercise of the warrants (collectively, the **Securities**); and
 - c. all agreements entered into in connection with the Private Placement including, for greater certainty, all agreements providing for any rights granted by Aimia Inc. to an investor in connection with the Private Placement, shall be terminated;
2. Unless and until such time as the application has been heard and a decision rendered, the Securities: (i) may not be traded, (ii) may not be voted at any Aimia Inc. shareholders' meeting, and (iii) in the event that the deposit period is shortened for Mithaq Canada Inc.'s pending unsolicited take-over bid of Aimia Inc. announced on October 5, 2023, will not be included for the purposes of Mithaq Canada Inc. satisfying the minimum tender condition contained in section 2.29.1(c) of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (**NI 62-104**); and
 3. Aimia Inc. will advise the proposed investors of this undertaking; and

ON HEARING the submissions of the representatives for Mithaq Canada Inc., Aimia Inc., Staff of the Ontario Securities Commission (**Staff**) and Eagle 1250 Investments Group LLC;

IT IS ORDERED, for reasons to follow, that:

1. pursuant to rule 21(4) of the *Rules of Procedure and Forms*, Eagle 1250 Investments Group LLC was granted intervenor status for the purpose only of making oral submissions at the October 19, 2023 hearing;
2. pursuant to s. 127(1)2 of the *Securities Act*, unless by 12:00 p.m. on October 20, 2023, Aimia Inc. undertakes to the Tribunal that the Securities may not be tendered to any alternative take-over bid or issuer bid that may be commenced by a third party or Aimia Inc. in respect of the Aimia Inc. common shares, the Private Placement is cease traded;
3. pursuant to s. 127(2) of the *Securities Act*, if Aimia Inc. gives the additional undertaking referred to in paragraph 2 above, Aimia Inc. shall forthwith issue a news release that includes disclosure of that additional undertaking;
4. Mithaq Canada Inc., Aimia Inc., Staff or any person directly affected by this Order may apply to the Tribunal for directions as to the interpretation and application of the undertakings referred to in this Order or any other matter related to this Order; and
5. by 4:30 p.m. on October 23, 2023, the parties shall provide to the Registrar one

or more sets of submissions regarding dates for the hearing of the merits of Mithaq Canada Inc.'s application, and at the parties' option, regarding a timeline for the exchange of materials, and regarding the allocation of time at the merits hearing.

"Timothy Moseley"

Timothy Moseley

"James D. G. Douglas"

James D. G. Douglas

"Dale R. Ponder"

Dale R. Ponder